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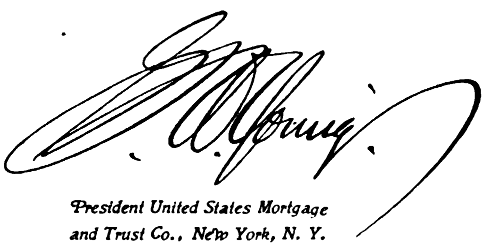

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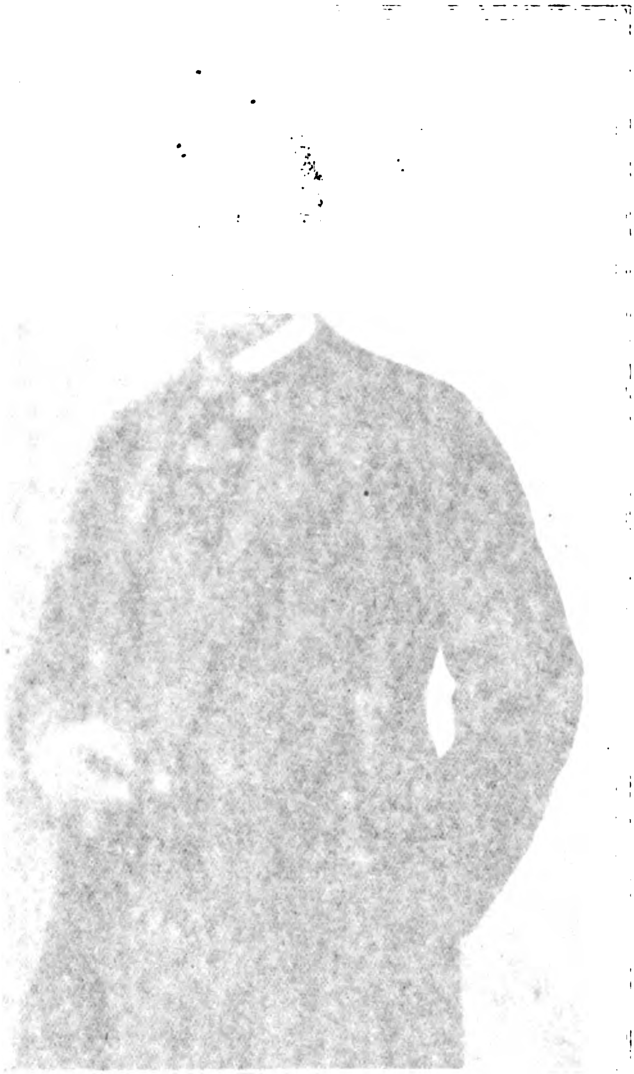

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The Successful American.

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

FIFTY-FOURTH YEAR. JANUARY, 1900. VOLUME LX, No. 1.

THE WAR IN THE TRANSVAAL must necessarily continue to affect the money markets of the world until success of one side or the other becomes plain. London, the great money center, has to furnish the money to meet the necessities of the British armies. So far the predictions that the army of Great Britain would be able to dictate peace, within a reasonable time, have not been fulfilled. It has met with reverses which, although not overwhelming, point to great delay and expense in the conduct of the war. Naturally the effect is greater on account of the disappointment of expectations.

The Bank of England, the great regulator of the finances of the Empire, has been cut off from the African source of its supplies of gold, and besides has been called upon to furnish a large amount of gold to be sent to the seat of war; at the same time there has been another drain upon its gold reserve from the Argentine Republic. Although its reserves bear a high percentage to its demand liabilities, the Bank has evidently thought best to prepare for the very worst. It has put up its discount rate and is bidding for new supplies of gold. It is drawing gold from France, from Germany, from the United States and from all other sources.

The other banks of Great Britain depend much more largely upon the Bank of England for supplementing their reserves than do any banks in the United States upon any other institutions. In ordinary times the banks of Great Britain hold very small cash reserves, depending upon their ability to draw upon the balances they keep with the great London institution. They are much like the trust companies of the United States in keeping most of their cash resources in balances in another institution. At the time of the BARING disaster in 1890 there was much discussion of the small cash reserves held by the joint-stock banks of England. It is evident that these institutions, under the impulse of the existing alarm, are strengthening their

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cash reserves. To do so they must draw gold from the Bank of England, and this is another possible drain on its reserve.

From all these conditions it is plain that as long as the strain of an unsettled war is upon the British Government and people, that London, the great financial heart of the world, will be subject to unusual emotions which cannot fail to be felt and registered in all the auxiliary money centres. To obtain gold the British nation must call in debts due it, or it must sell investments in debts of other countries.

At the same time that these extraordinary demands are made on the money markets of the world, there has been in the United States and elsewhere an extraordinary growth of business demanding large supplies of money. The stringency in the New York money market is explained by the demands for interior business which the autumn season has made on that money centre, the increasing revenues of the Government, which tend to lock up cash in the Treasury, over-speculation in certain industrial stocks, which has been indulged in not only in New York but in other cities. These strains have come all at once. The banks having no way of increasing the cash supply by issuing circulation in adequate quantities, have had to reduce their loans and often to sell collateral securities on a falling market. The pressure in London of itself would not have caused the serious results in this country, but it was an added straw, and it is still uncertain whether it is the last.

The efforts of the Secretary of the Treasury to remedy the difficulty by purchasing bonds and the prepayment of interest have not been very successful. As a further means of relief he has decided to enlarge the deposits with the National bank depositaries. Inasmuch as these deposits can now be enlarged only to the extent to which the banks put up United States bonds, it is hardly possible that this method will prove fully adequate.

The enactment of the currency measure by which National banks may issue notes up to the par value of the bonds deposited, will, of course, give relief, if the Comptroller of the Currency has the notes that the banks may require ready for immediate issue when demanded. But if the notes are not ready the crisis may be passed without any help from the law. The profit on circulation has for many years been so small that banks have not cared to go to the expense of keeping ready printed currency with the Comptroller for emergencies which cannot be foreseen. It would be public policy for the Government to pay the expense of printing a certain supply which could be paid for by the banks when they took it out. There are many things which would improve the situation if they could be used without danger through perverting them to the purposes of uncontrolled speculation.

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THE HISTORY OF THE FRAUDULENT SYNDICATE for making money by stock speculation, recently closed in New York, and of the numerous similar schemes, is a mere repetition of an old, old story. Human nature is the same all over the world, and every man can only learn by experience the traps which are laid for the unwary. The experience of the past does not avail to reduce the constant evolution of new dupes. No trait in human nature is more availed of by knaves than the love of gain. The same old baits are displayed and seem to have the freshness of perpetual youth.

As far as the methods of this latest syndicate have been divulged they are substantially the same as those adopted by a Mrs. HOWE, in Boston, some years ago, and subsequently a second time by the same person in the same place under the appellation of A Woman's Bank. The methods of WARD, in 1884, at the time of the failure of the Marine National Bank, and of GRANT & WARD, in New York, were almost precisely similar to those of this new crop of investment swindles. The bait offered is excessive interest or profit in all of these cases. The alleged bank mentioned which, by the way, was modelled upon a bank of the same kind that met with eminent success in Madrid in the early part of the century, offered interest, pure and simple. The WARD scheme offered excessive profits at short intervals from mythical contracts, and the recent syndicate swindles offered profits in the same way from investments in the stock market.

The credulity of large numbers of people is not greater in financial matters than it is in other directions, political, religious or medical. On every side there is constantly renewed evidence of the abundant stock of faith possessed by the great mass of mankind. Nor is it possible to divide human beings into those who are and who are not gullible. All human beings, however shrewd and experienced, at sometime in their lives, have been fooled to some extent. All are subject to illusions, some of them harmless, others dangerous and expensive. All sorts of fads seem to obtain followers. Without this trait in human nature, of willingness to experiment with the comparatively unknown for future advantage, organization of any kind would probably be impossible.

It is one of the duties of government to protect its citizens from the class of men who prey on the weakness of their fellow men. With the utmost vigilance, however, it is impossible to prevent the occasional growth of swindles of the kind recently exposed in New York.

The desire to be suddenly enriched leads large numbers to become willing victims of the philanthropist who professes to open the gates of successful speculation to the uninitiated and who backs up his profession at first with speedy and handsome profits. The first man who

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invested with the syndicate received his profits from the money invested by the second man, the second from the investments of the third, and so on *ad infinitum.* The crowd who sent money one week were paid out of the income from the dupes of the second week, and so on. The managers of the syndicate used their judgment in distributing their bait, and benefited those who would serve as the attraction to the greatest number of new dupes. There always would arrive a time when the receipts being large enough to satisfy the greed of the knave who managed the swindle, the whole affair would collapse and leave the mutual investors lamenting.

Usually the greatest aid and assistance are afforded to a scheme of this sort by the class of those who may be called half-dupes. These are people who having a certain degree of confidence in their own superior sharpness, knowing the thing to be a swindle, yet think they can see through it and pull their own chestnuts out of the fire. They believe the thing will last for a reasonable time, and if they put in money they will be able to get it out with large profit from the losses of those who come in after they do. Like those who go out to take advantage of the green-goods men, people of this kind seem to be fond of excitement. In effect they are to a certain extent the partners of the inaugurator of the swindle; they spread the news of rapidly acquired profits and draw in the money of the unwary.

When the Franklin syndicate was raided by the officers of the law, the thing was in full blast; money was coming from all directions in the mail that was last delivered. After the exposure, letters were received at the post office containing thousands of dollars.

Probably the concerns which have been exposed form but a small part of those engaged in this kind of business in New York and other cities. While there are many of the alleged victims who are entitled to sympathy, there must be a great many who deserve their losses. There is not the slightest doubt that the spirit which sustains and encourages these swindles is the willingness to trust to chance for fortune, the gambling spirit which it is public policy to repress as much as possible. The same people who supported the Louisiana lottery, who bet in bucket shops and pool rooms, are the ones who keep the breath of life in these syndicate enterprises. It is very difficult to draw the line between what is known as legitimate speculation and mere gambling. One shades off imperceptibly into the other. They have traits in common from which startling analogies can be drawn, which are similar to those which may be instituted between a great conqueror and the leader of a band of robbers. The great speculator usually takes his risks with a great degree of knowledge and usually has the means at his disposal to meet or avert disasters. He also uses instrumentalities recognized by law. There are

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not very many of them at best, and if they were all ruined the nation would not greatly suffer. Moreover, by their rivalries and contentions among themselves they prevent any great fluctuations in prices, and by the knowledge which they acquire and communicate to all parts of the world benefits are conferred on all. Legitimate speculation is carried on by the combination of men in exchanges, where the design is to afford those who are members, and who render services to outsiders, equal knowledge and thus diminish the risk to all. It is against public policy for the individuals composing a nation to neglect their ordinary business, and rush into petty gambling without having any accurate knowledge of the risks they run. With this view lotteries are no longer looked upon as sources of revenue by enlightened governments and are suppressed by them when started for private gain. The swindles which have been spoken of are conducted by persons outside of the exchanges incorporated and recognized by law; they partake of the nature of a lottery run without system and on the most dishonest principles. Every person not a member of an exchange who holds himself out to the general public as the depository of a pool to be contributed for investment in the stocks, bonds and commodities dealt in by the regular exchanges, lays himself open to grave suspicion.

THE PURCHASE OF BONDS and the prepayment of interest did not afford much practical relief to the money market. Of the twenty-five millions of bonds which the Treasury was willing to purchase, only about eighteen millions have been offered at the time this is written, and all of the advance interest has not been applied for. Those who hold United States bonds are not usually those who require help.

Every proposition for relief of the money market has a moral effect, and sometimes this effect is out of all proportion to the real relief which it is possible to extend. There is no doubt that the offer of the Secretary to purchase bonds and advance interest had a great influence in allaying the panic attendant on the crisis in monetary affairs. This panic is always in large part unwarranted, and the remedy in this case was fitted to the disease. It is really a successful application of the principles of Christian science to the hysteria of the money market.

The proposition to enlarge the deposits of public money in the depository banks is a much more promising one. The conditions under which these deposits are increased are not so easy for the banks to comply with as to cause the supply to come with too great a rush. Bonds must be procured and deposited with the Treasury, and then the public moneys are paid into the depository banks as fast as they

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are collected in payment of internal taxes. The law does not allow customs duties to be deposited with the banks, although a bill has been introduced in the House granting this permission. The internal revenue receipts come in at the rate of about one million a day. This money, when allowed to remain on deposit in the banks, decreases by the amount named the sum which would otherwise be drawn from circulation and locked up in the Treasury.

The fact that Mr. GAGE dares openly to adopt this sensible method of relief shows how far the public mind has advanced towards sanity on monetary questions. The great campaign of 1896 and the prosperity which has been a mark of the past two years are sufficient to account for a great part of this change, but some effect may also be ascribed to the large amount of sound money literature which has been distributed through the efforts of sound money societies. The American Bankers' Association has been doing a great deal of work in this direction through its educational committee, of which Mr. WM. C. CORNWELL is the chairman.

The enlarged use of the National banks as public depositories has heretofore been made a point of political attack, and former Secretaries were very timid about using it. The banks of New York city are using their combined strength to borrow bonds from trust companies and Savings banks to deposit as security for the expected public moneys. There is no reason why they could not take the same course and deposit the bonds to secure circulation, if the circulation had been printed ready for issue. On the other hand there is no reason, when the United States has a surplus on hand, why it should not receive interest upon such portion as is not held as reserves or trust funds. It would not be difficult to show that if the surplus funds of such character belonging to the Treasury had been deposited with the banks during the last twenty years, receiving the rates of interest current during that time on steady balances, that a large part of the public debt might have been paid from the profits. This course might also have prevented some of the monetary crises which have since 1873 proved costly to the public.

THE BANK COMMISSIONERS OF CALIFORNIA have resolved to require semi-annual reports of examinations to be conducted by the directors of the banks under their jurisdiction. Reports have always been required from the officers of the banks, but it seems that the directors of California institutions have recently in some cases shown culpable ignorance of what was going on in their own banks.

The trouble with directors who do not direct is not confined to California. No doubt, however, there has been great improvement

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in the activity of directors of financial institutions under the system of Governmental supervision of banks, authorized by the National Banking Law and by the banking laws of almost all of the States.

The office of director is no longer generally looked upon as a kind of honorary sinecure, held for the purpose of getting loans easily, the duties of which are perfunctory and nominal. Its responsibilities and liabilities are better understood by the greatest number of the incumbents, and they undertake the examination of the institutions under their charge as a measure of protection to themselves. There are doubtless institutions where men prejudiced against new methods restrain their fellow directors from the scrutiny they would like to make. In such cases it is well to have the initiative taken by those who manage the Governmental supervision. To intelligent bank managers who desire to be up to date, periodical examinations by experts are regarded as a necessary protection. Such men do not need to be prodded by law. Nevertheless the recognition of the directors by the supervising authority removes nearly all of the risk of danger from over-confidence in trusted officers.

THE NATIONAL CITY BANK, of New York, recently decided to increase its capital from one million to ten million dollars. This bank has now surplus and undivided profits amounting to nearly five millions. Its deposits are more than twice the amount of those of any other bank in the United States, and bear a greater proportion to its capital and surplus than any other bank of any importance. The size of loans demanded by customers has increased with the consolidation of business interests in great combinations, and the demands for money in large masses render a bank great in all its capabilities a necessity.

The system of free banking in the United States has produced a large number of independent banks, no one of which acting alone could until recent years show any great strength. Before the installation of the National banking system, the State banks had exclusive possession of the banking field. They divided banking business into sectional divisions, and as systems of banking confined their operations chiefly to their own States. Even before the National system was started, there were beginning to be manifestations of concentration of interests in the large Eastern cities, and it is probable, even if the Federal law had not been enacted, that the demands of business and the growth of the country would have caused a combination among banks for mutual support. However this may be, the National system, with its provision for the holding of reserves at the monetary centers and its uniform currency, supplemented by the currency issued by the Government, swept away all sectional lines and

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increased the interdependence of all the banks in the country. The habits of segregation and mutual distrust which had grown up under the separatist conditions have been slowly disappearing. The combination of banks in clearing-houses and in associations for mutual support and advice have all had their influence ; but they have in reality been the effects of the realization that the growing business of the country could not be safely and conveniently performed by the existing banks unless their resources were in some way combined. The first and second banks of the United States, and the strong influence that has shown itself in favor of a successor modelled on the lines of these defunct institutions, are evidences of the fears that the system made up of independent banks would not be adequate to meet the demands of the growing enterprise of the country. But time has apparently nearly shown that no such institution as a great central National bank is necessary ; that the independent system, while retaining all the advantages of independence in its freedom from forced monopoly, can yet by ingenious combination accomplish all that can be accomplished by a single great bank, without the political and other disadvantages of the latter. It is very doubtful if a single great bank could accomplish successfully all that can now be done by the clearing-house associations of New York, Boston, Philadelphia and Chicago, in meeting sudden financial emergencies. It is a commentary upon the growth of the business of the United States, both at home and abroad, that one of the independent banks of the country now has greater resources at its disposal than were ever wielded by either the first or second Bank of the United States. In fact there are a number of other independent banks which surpass that institution in the means at their disposal, while the National depository banks hold public moneys in amounts never dreamed of in the days when the Bank of the United States had exclusive control of all the Government revenues. But nevertheless in amount of capital, even when that capital is supplemented by large accumulated profits, the National banks to-day are inferior to the former Bank of the United States. That institution had a capital of $30,000,000, and there are two or three banks only in New York city which have capital and accumulated surplus in excess of seven millions.

In large business dealings a large capital is of advantage to a National bank. The law restricts loans even on collateral, to any one person, firm or corporation, although it does not specify trusts, to one-tenth of the capital stock, although there is no restriction on the discount of bills of exchange or commercial paper. The largest loan which can now be legally made by a bank with one million capital, to any one concern is, therefore, $100,000. Loans exceeding this amount are inevitable in an institution commanding great resources. The

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increase of capital to ten millions would increase the limit of a single loan to $1,000,000. This is a great advantage to the bank. But the position of the institution with its customers and depositors would also be much stronger, its ultimate strength being increased from $2,000,000, including liability of stockholders, and excluding accumulated profits, to $20,000,000 on the same basis. The National Banking Law contains a provision that any existing State bank having a capital of $10,000,000 and a twenty per cent. surplus could convert itself to a National bank, and not render its stockholders liable to the double liability imposed on National banks generally. This provision is now obsolete, as it was inserted with reference to the one bank in New York city which then had a capital of $10,000,000. It would undoubtedly tend to increase the capital stock of many of the large banks of the country if Congress saw fit to enact a similar law which should apply to all banks which would voluntarily increase their capital to ten millions of dollars, and hold a legal surplus equal to twenty per cent. of that amount.

THE REPORT OF THE SECRETARY OF THE TREASURY, published elsewhere in this issue, estimates the total revenue of the fiscal year ending June 30, 1900, at $640,958,112, and total expenditures of $600,958,112, showing an expected surplus of $40,000,000. In his report a year ago the Secretary predicted a deficit of over $30,000,000 instead of this surplus. The customs and internal revenue receipts indicating larger returns than were expected and a falling off in expenditures are the basis of this difference of over $70,000,000. During the fiscal year ending June 30, 1899, there was a deficiency of $89,111,559.67, the difference between the ordinary receipts and expenditures, but the proceeds of the loans made overcame this deficiency and added $92,229,191 to the Treasury balance.

The use of gold in the transactions of the department has greatly increased. Of the customs receipts for the fiscal year 1899 the percentage in gold was 78.5, as compared with 20.4 per cent. for the fiscal year 1898. The net gold in the Treasury October 12, 1899, was $258,081,565, the highest point reached.

The Secretary refers to the increase in the exports and imports of the country, which for the fiscal year 1898 were $1,924,171,791. The exports as compared with those of 1870 have increased 212 per cent., while the imports as compared with those of 1870 have increased sixty per cent.

A large part of the Secretary's report is devoted to the currency problem. He does not specifically propose any plan, but in a clear and conclusive manner expounds the whole philosophy of the busi-

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ness of banking, and inclines to the use of a currency based on the general credit of the banks on the lines advocated by the Monetary Commission appointed by the Indianapolis Conference.

All that the Secretary states as to the origin, growth and underlying principles of the business of banking have been written again and again, but these ideas and reasons have never been presented with equal lucidity by any one of equal authority, both by training and position. That they have made an impression is evident from the approval expressed by many leading bankers.

But while all that the Secretary says is sound and true, it is not quite as convincing as it appears to be at first sight, because it does not lay sufficient stress upon the tendency to abuse to which a system of currency on the lines marked out might be liable without sufficient safeguards in connection with the independent banks, large and small, weak and strong, that now conduct banking business in the United States.

Now, it is true, as the Secretary says, that with proper safeguards to the noteholder, there is no good reason why the indebtedness of the banker in the field of exchanges should not be expressed as freely in his notes of hand of convenient denomination as in a consolidated entry upon his books of account. If, when the New York bank was called upon by an interior bank which had a credit on its books, it could meet the demand with its own notes, then it need not withdraw any portion of its reserves. But supposing that the New York banks had the right to issue such notes, the facility with which they could be issued might cause their use to make profitable but unnecessary loans, rather than to meet previous obligations. It is the narrow distinction between the use and abuse of a free circulation privilege which makes the degree of safeguard of which the Secretary speaks the most important and difficult point to adjust accurately.

It may be assumed that if this privilege were granted to the banks of New York city, there would be none of them that would use it except to substitute notes of hand for book accounts, that they would never issue their notes to expand loans in the interest of speculation already too much expanded.

The temptations of bankers are great, and the history of over-certification of checks shows that even fictitious book accounts can be created.

But admit that the note privilege could be safely granted to banks in a centre like New York, controlled by a powerful clearing-house, it would be difficult to forbid the same privilege to all the banks in the country, and who will be bold enough to say that all of these banks would always confine the issues of notes to their substitution for *bona fide* book accounts.

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It is this liability to abuse of note issues that by degrees drove legislators to the expedient of demanding that a certain portion of the bank's assets should be placed in trust as a special security for these issues. The question, as far as legislators are concerned, is just what degree of safeguard is necessary.

The bond security required by the State banking law of New York and other States, and by the National Banking Law, has certainly afforded safety. In the case of National banks the changes of thirty years in the value of the bonds have rendered the special deposit required as security altogether out of proportion to the currency secured, and legislators have been prevented from modifying these conditions by the argument that the bonds have, contrary to the original intention, proved a security for deposits as well as circulating notes.

It may be said that the want of elasticity of which the National bank notes are accused is perhaps due as much to the lack of proper adjustment of the security required as to any inherent defect in the principle. It is, however, probable that the most experienced bankers in the country would prefer to go without the privilege of issuing their notes upon security of assets, rather than to have it extended without distinction to all the banks in the country. Congress seems willing to make a fairer adjustment of the bonded security to the circulation based upon it, and time will show whether sufficient elasticity will not be obtained in this way. The Secretary points out the true touchstone of an ideal bank circulation in intimating that it ought only to be issued as an alternative for *bona fide* book accounts.

THE REPORT OF THE COMPTROLLER OF THE CURRENCY gives the usual information in regard to the operations of the National banks, and continues worthily the system of bank statistics which have been furnished by this bureau during the last thirty-seven years. The first report was that of Hon. HUGH McCULLOCH in 1863.

In regard to the currency the influence of the office of the Comptroller has declined with the lessening importance of the National bank note. The present Comptroller is a strong advocate for the retention of the system of notes secured by bonds, and does not give any very great support to the plans for permitting the issue of bank notes on the security of the general assets. It is not unnatural that, becoming the head of the National bank department at a time when the chief business of the banks was to be found in their loans and deposits, Mr. DAWES should appear to lay very little stress upon the importance of the currency-issuing function of the banks. He belongs to the generation of financiers who have grown up since the resumption of specie payments in 1879, who have always been accus-

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tomed to Government notes, have seen their best side, and cannot get over the prejudice against bank notes which the long protracted discussions of the greenback era seared into the minds of so many, especially in the West.

The very conservative attitude of the Comptroller relative to bank issues, whether the result of recent exhaustive study of all the conditions, or of the environment under which he received his political training, will not be found fault with by those who, although believing in a properly guarded circulation based on assets, are also of the opinion that the present system of circulation based on bonds has not had a fair trial. In other words, that the lack of elasticity charged upon National bank notes is due to the improper adjustment of the amount issued to the security required, and to some minor errors in the methods of issuing currency. It is believed that if the measure recently passed by the House and substantially agreed to in the Senate becomes a part of the statute book, that for some years at least the National bank note currency will meet all demands. As long as the United States has a large bonded debt this solution will probably be effective, at least if Congress is wise enough to make from time to time such adjustments of details of the law as are necessary.

But the Comptroller's argument for the retention of bonds as a basis for circulation, because of the additional security thereby afforded deposits, is not convincing, whether considered in connection with the measure now in Congress or in connection with a plan for notes based on general assets. To issue notes to par of bonds, and to provide bonds which will never be much above par, leaves no margin for the protection of deposits. The Comptroller's views in this respect, therefore, conflict with those expressed by Congress in the measures before it, as they do with the views of those who support the plan of the Monetary Commission. The details of the Comptroller's report will be commented on in future numbers.

TRADE COMBINATIONS, OR TRUSTS, which are guilty of the things for which they are generally denounced (that is, stifling competition, limiting production, and determining prices of products), are condemned in President MCKINLEY'S message; but he says that the operations of these combinations of capital are under investigation by the Industrial Commission created by Congress by act of June 18, 1898, and that this commission has not completed its investigation nor determined upon its report.

The denunciation of trusts has been indulged in by both political parties. The President's message refers to the opinions expressed both by President HARRISON and by President CLEVELAND.

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As has been stated before, it will be very difficult to make a political issue of the trust question.[1] Each particular trust varies from every other in the nature of the production it seeks to control, and in the degree in which it stifles competition, limits production and fixes prices. There will always be abuse of opportunities in business, and it is open to question whether more injury is inflicted by ordinary competition or by the suppression of it by trusts. There is no doubt, however, that it is the duty of Government wisely to control methods of business when they promise to interfere with the general welfare. Probably there is no method of carrying on business which is not capable of doing harm as well as of conferring benefit. Before the days of combination, when most of the business operations of the country were conducted by individuals or ordinary partnerships, competition inflicted great suffering upon a large part of those engaged. Government could not take notice of these business methods without interfering unduly with individual freedom. Many of the wrongs inflicted were too subtle to be taken cognizance of by the courts. As combinations are made and increase in power by means of concentration, the easier it is for government to take notice of their methods. In all the legal investigations into the nature of the dealings by which trusts are formed and conducted, it will be found that witnesses refuse to furnish information on the ground that they cannot be made to reveal their private business, raising the same difficulties in the way of government control that existed when business was carried on by separate individuals.

When corporations are formed by accepting a charter from the State, they subject themselves to investigation and control by the State. The trust seems to be generally a combination of corporations, as a corporation is a combination of individuals. Trusts, however, evade State control by doing without a State franchise. There is no reason why the Government should not declare all trusts illegal that do not act under a specific grant of powers, just as it would any corporation that should presume to do business without a charter. Ordinary trusts are controlled by legislation, and the expansion in the use of the trust method for forming what are in reality gigantic corporations with unlimited powers, can also be controlled. If they were compelled to obtain grants which defined their action and required to conform to such granted powers, any trust could be confined to exercising beneficial influences on the public and prevented from exercising injurious ones.

The Government can protect the public from the dangerous use of the trust function, as it does protect the public from the abuse of the banking privilege. Knowing that this can be done, the tendency to the combination of capital to carry on business of every variety is

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a good one. It in reality brings the whole matter of abuses in business, from which the whole public may suffer, under the easier control of the Government, which is the eye and hand of the public itself.

But before it can be known what powers to grant and what to withhold from these combinations, their methods, and the good and bad results of them, must be understood.

The first step, therefore, is to give such legal power to the commission to which the investigation is intrusted as will compel witnesses to tell the truth about them. In cases where the combination really is beneficial in its general results, this truth will not be difficult to obtain. Where the methods have been influenced by reckless greed and a desire to plunder the public, there will no doubt be serious recalcitration.

The uncertain status of the great mass of industrial stocks in the market and the constant threat which speculation in them holds over the financial status of the country, indicates a want of light as to their methods, and also that many of these methods love the darkness rather than the light.

It is, however, to be believed that most of the industrial combinations have at bottom a strong basis of profitable production, both for the producers and consumers. But in the financing of these combinations it is probable that the greatest abuses have been perpetrated. Capital has been watered until it has reached proportions out of all comparison to the profitableness of the business capitalized.

The question of remedy for this is not one on which parties can divide, it is one that the Administration in power and Congress can settle. But if it does not, or at least take measures which, in due process of time, will bring relief, then indeed it may afford the opposing party ground of criticism and of recommending itself for selection by the people.

NATIONAL BANK CIRCULATION, under the financial bills of both the House and Senate, is to be increased to the par value of the bonds deposited or to be hereafter deposited, and also to the par of capital stock. The House bill repeals the present tax on circulation and imposes a tax of one-fifth per cent. per annum on the franchise measured by capital, surplus and undivided profits. The Senate bill leaves the tax upon circulation based on existing bonds untouched, but provides that the tax shall be reduced one-half when banks deposit the new two per cent. refunding bonds provided for.

The tax on franchise of the House bill is much more than an equivalent for the circulation tax. The banks are already heavily taxed under State and municipal authority upon their capital, and

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this proposition of the House will be very burdensome, especially as it applies to the National banks only, which are already at some disadvantage compared with banks and financial institutions created under State authority.

The main difference between the currency measures of the Senate and the House is the refunding plan of the former. If the Senate insists on this and the House agrees to it, then probably the House will recede from its franchise tax proposition. It will afford considerable assistance in the exchange of two per cent. bonds for those now outstanding to make the tax on circulation based on the former bonds less than the tax on that based on the latter. The Government will lose nothing by the reduction, owing to the expansion of circulation that will ensue.

It is very plain, however, that unless there is some provision for a class of bonds that will enable banks to issue circulation at some profit, the relief contemplated will hardly prove sufficient.

If the refunding into two per cent. bonds is agreed to, the Government will effect a saving of annual interest, and at the same time the bonds will usually be within reach of the banks as a basis for circulation. There is some force in the criticism of the term of thirty years for which it is proposed to issue the bonds. If the object is, as it seems to be, to provide a bond which will not go much above par in the market, thirty years is too long a term. With the demand which the new circulation privilege will create for them, and with so long a period before they can be called by the Government, they will go considerably above par for many years to come. If their final maturity is fixed at thirty years they should be subject to call after five years at most. This provision will keep their price something near par, and the Government can make its surplus available more readily, besides removing the banks from the greater part of the temptation to speculate in bonds.

Another provision should be added for an emergency circulation of twenty-five per cent. of capital, to be issued by banks having a capital of over $500,000, and which are required to keep a reserve of twenty-five per cent. on deposits and act as reserve agents for other associations. This circulation should be taxed two per cent. per annum.

When the Bank of England began to feel the necessity of strengthening its reserve owing to the demand for gold for the war in the Transvaal, it sought to draw in the needed amount from the easiest sources. Amounts due from foreign countries were first sought to be made available. The great imperial banks of the Continent began to throw obstacles in the way of the procuring of gold

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by their customers, by virtually placing a premium on it. This course was taken most markedly by the Bank of France. This institution, it seems, both from its policy on this and former occasions, prefers to lend its gold on condition that when the emergency is over it will be returned, rather than to depend upon the untrammelled flow of the exchanges for maintaining a proper balance.

It is plain that, however such a policy may be successful in preventing a depletion of the gold reserve, it must be a costly one to the French commercial public, who are compelled to pay a premium for the money to liquidate their foreign indebtedness. Such restrictions must necessarily have a bad effect in the long run on credit, and cause delays and hesitations in carrying on business. It is, however, the penalty paid by France for her long devotion to silver. It is necessary for the Bank of France, acting for the Government, to maintain the parity, as is said in the United States, of the large amount of full legal-tender silver in circulation. France, though a wealthy country, has not the same chances as the United States of drawing on the resources of the future. It is not safe to run any risks or try any experiments. In fact, there is no other nation that could have gone through the financial experimentation indulged in by this country and have avoided bankruptcy.

The Bank of England has had to turn to the United States for the necessary supply of gold. It is impossible to tell how long the drain may continue, but it is probable that it will go on until the result of the war in South Africa can be more clearly seen. The stocks of gold on the Continent will be protected as far as possible by artificial barriers, and the supply of this country will be the only one which can be drawn on to meet the demand.

THE ATTACKS UPON SECRETARY GAGE for his action in placing the internal revenue receipts on deposit in certain National banks are interesting as foreshadowing a general political campaign against these institutions. This onslaught upon the banks is not confined to anti-Administration newspapers, but one of the New York journals which has been a firm supporter of the President has recently advocated the repeal of the National Banking Act, and has shown marked hostility to the National banks, particularly in respect to their currency-issuing function, a privilege under present conditions that is of no great value, either to the banks or the public. If the banking laws of all the States were as carefully drawn and as wisely enforced as the National banking laws, the repeal of the latter acts might, at least, be a fair subject of discussion, but that condition is far from being reached at present.

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FINANCIAL MEASURES IN CONGRESS.

Measures for the reform of the financial system were introduced early in the session in both the House and the Senate. The House measure consisted of ten sections, and provided that the existing gold dollars shall be the standard unit of value, that all interest-bearing obligations of the United States already entered into or to be entered into in future, and all legal-tender and Treasury notes, shall be payable in the standard gold coin, and that all other obligations, public and private, shall be performed in conformity to the standard established.

As has been heretofore remarked, this is the first time in the coinage laws of the United States that any dollar has been defined as a standard unit. The word standard in all previous laws has been used to define the quality or proportion of alloy of the metal to be used in coining gold and silver dollars. It is probable that the word standard as applied to the unit dollar is an entirely modern idea.

A further provision in the House measure, is the establishment of a division of issue and redemption in the Treasury Department, to which shall be transferred all the accounts and funds for the issue and redemption of the several kinds of United States money; the silver dollars for the redemption of silver certificates, the silver dollars and silver bullion held against Treasury notes, and a gold fund equal to twenty-five per cent. of both legal-tender and Treasury notes. This gold fund is to be maintained out of any moneys in the Treasury not otherwise appropriated, but the general fund is not to be reduced below fifty millions of dollars. The Secretary is also authorized, in order to keep the redemption fund intact, to issue bonds payable after twenty years, and redeemable after one year in gold at interest not to exceed three per cent. Legal-tender notes and Treasury notes shall be redeemed in gold coin at the will of the holder, and silver certificates redeemed as now, except that to maintain the parity of all dollars coined or issued by the United States, the Secretary shall exchange gold coin for any other money of the United States. The notes or certificates so exchanged shall be held as part of the redemption fund, and shall not be withdrawn or paid out except for an equivalent amount of the coin for which the notes were exchanged.

It would seem that the requirement that legal-tender notes shall be presented for redemption in sums of not less than fifty dollars or multiples thereof has been abrogated, and that they as well as Treasury notes may be presented in any sum whatever.

The notes redeemed in gold coin would reduce the redemption fund of twenty-five per cent. of outstanding legal-tender and Treasury notes, but under the law the deficiency would have to be made good either by the transfer of gold coin from the general fund of the Treasury or by the sale of bonds. If silver certificates are thus redeemed in gold coin, it would seem that the notes and the silver dollars held for their ordinary redemption will both be held in the fund, only to be issued when some one is willing to deposit gold

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to secure their reissue. This would probably result in the retirement of the silver dollars if it were not that silver certificates are to be issued only in denominations of five dollars and under, while the denominations of legal-tender and Treasury notes are left to the discretion of the Secretary. If the Secretary determines not to issue denominations of legal-tender and Treasury notes less than ten dollars, then the field for small bills will be left to silver certificates, and the demand for small bills will probably cause the public to take out the redeemed silver certificates by paying gold for them.

The remainder of the House measure concerns the bank currency, which has been treated of in another place. It now remains to consider and compare the provisions of the Senate proposition for currency reform with the House provisions.

The Senate plan is less definite than that of the House in some respects, and more complete in others, although essentially to the same effect.

The Senate bill continues the existing gold dollar as the standard unit, and provides that all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard. Both legal-tender and Treasury notes are to be redeemed when presented at the Treasury in gold coin of this standard. To effect this redemption at all times the Secretary of the Treasury is to set apart a reserve fund of $150,000,000 in gold coin. Notes redeemed are to be exchanged for gold in the general fund of the Treasury to maintain the fund. The same notes may be exchanged for gold deposited by the public, or the Secretary may use the notes or any bonds authorized by law to purchase gold as provided in Section 3,700 of the Revised Statutes.

If, however, all these methods fail, and the reserve fund is reduced to $100,000,000, the Secretary may sell gold bonds payable in one year from date and bearing not more than three per cent. interest. As fast as the silver bullion purchased under the Act of 1890 is coined into silver dollars for which silver certificates may be issued, an amount of Treasury notes equal to the dollars coined are to be retired and cancelled. Gold certificates may be issued for deposits of gold, but when the redemption gold fund falls to $100,000,000, issues of gold certificates are to cease. The lowest denomination of legal-tender and Treasury notes is to be ten dollars, and the highest of silver certificates ten dollars.

The Senate measure also contains a provision for refunding all of the present debt of the United States, except the fours of 1925, into two per cent. thirty-year gold bonds.

The House plan, it will thus be seen, specifically provides that all bonds now outstanding shall be redeemed in standard gold coin, while the Senate bill does not. This omission in the plan of the Senate is evidently intended to secure the success of the funding provision. If the old bonds were definitely made payable in gold coin, the exchange provided for would not be so easily effected.

The House bill does not contemplate any refunding operations. The Senate bill is silent as to the redemption of silver certificates and silver dollars in gold, further than its mandate that all forms of United States money shall be maintained at a parity of value with the standard gold unit. On considering, however, the two measures up to this point, the conclusion is inevitable that they are practically the same, and that there is nothing contradictory in them.

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FOREIGN BANKING AND FINANCE.

The Monetary Stringency in Russia.

It has required earnest efforts by the Russian Finance Minister, M. de Witte, to counteract the effects of the crash in securities which affected the St. Petersburg market in September, as set forth in the BANKERS' MAGAZINE for December. The Russian Minister issued a careful statement early in November, designed to show that the troubles in the St. Petersburg market were due to general economic causes affecting all markets rather than to any defect in Russian finance and economic policy. He showed that complaint could not reasonably be made of deficiency in the circulating medium, since the amount of the circulation was larger by a considerable amount than in any previous October. The average circulation of the country on October 1 for the three years 1893, 1894 and 1895 was 1,095,600,000 roubles ($570,000,000). The circulation on October 1, 1897, was 1,154,600,000 roubles; on October 1, 1898, 1,286,900,000 roubles, and on October 1, 1899, 1,360,600,000 roubles ($707,000,000). The character of the circulation has materially changed since 1897, when it consisted of 107,000,000 roubles in gold, 61,000,000 roubles in silver, and 986,600,000 roubles in paper. The proportions in 1899 were 662,300,000 roubles in gold, 143,300,000 roubles in silver, and 555,000,000 roubles in paper. Thus gold has replaced paper to the extent of about fifty per cent. of the circulation.

M. de Witte does not attempt to evade the question, which might be raised, whether the gold paid by the Imperial Bank in the redemption of paper has not fled the country. He says, as quoted in the "*Moniteur des Intèrets Matèriels*," of November 12, 1899, that gold can only leave the country when the exchanges are unfavorable—that is, when the gold point is attained, making coin preferable to bills of exchange for the regulation of foreign obligations.

He says that since the resumption of specie payments the gold export point has never been touched, but that it has often been advantageous to import gold into Russia. Departures of gold through the banks and commercial houses would not pass without notice, while the escape of a few Russian coins across the frontier or in the pockets of tourists cannot be considered as a serious element in the problem. This view is corroborated by the fact that in none of the great commercial centers is there any appreciable stock of Russian gold coin, and that shipments of gold from abroad carry very few Russian pieces, although the Bank of Russia accepts them at par, while buying foreign coins only by weight.

Taking up the question whether the large disbursements of gold in exchange for paper have not impaired the strength of the gold reserves of the Imperial Bank and the Treasury, the Finance Minister points out the obvious fact that the gold cannot remain in the Bank and be in circulation at the same time. He declares that, even after putting in circulation 668,000,000 roubles in gold, the Bank's reserve still contains 856,000,000 roubles ($445,000,000), while the circulation of bank notes is only 540,000,000 roubles. The reserve of gold required against the existing circulation would be only

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270,000,000 roubles, so that the actual gold holdings of the Bank are 586,000,000 roubles in excess of the legal requirement. The gold reserve against notes on September 8, 1897, was 113 per cent. of the note circulation; it amounts at present to 158 per cent.

Turning to the problem whether the banking reserve of the Imperial Bank is adequate to its commercial business, it is pointed out that this reserve of notes rose on October 1, 1899, to 78,000,000 roubles, and on October 8 to 90,000,000 roubles, while the amount in 1892, when the note circulation was the largest, was 57,400,000 roubles, and on October 1, 1896, only 42,100,000 roubles. Referring to complaints against the Bank for failing to extend adequate accommodation to commerce, M. de Witte says that the Bank has only one means of putting money into circulation, which is by loans upon commercial paper and upon securities. The Bank, he declares, has never refused to employ its resources in these various operations, and has even recently extended its facilities, so that from August 1 to October 16 the balance of loans and discounts increased from 268,900,000 roubles to 324,000,000 roubles. Putting his finger upon the real cause of the disturbed condition of the market, the Finance Minister says:

"This situation is unfortunately complicated by imprudences and exaggerations committed in the business world. A quantity of securities has not yet been distributed among investors, which were issued in many cases at excessive prices. Other enterprises have been launched without sufficient capital and without serious chances of success. All these imprudent ventures are suffering embarrassment, and it is they especially which complain of the scarcity of money. They have merely to take care of themselves, but recognition should not be denied to the fact that the faults committed are due in part to the defects of the old legislation which governs the bourse and limited liability companies. More than this, similar conditions exist in every country of the world without any effort to hold individuals responsible. In Russia at the least embarrassment people turn to the Treasury and implore official aid. It is too often forgotten that the resources of the State and the public fortune are not an insurance fund for the maintenance of hazardous enterprises. If the regular market of solvently organized enterprises is likely to suffer from the embarrassment of these schemes, the Bank of Russia will extend its aid within the limits of prudence."

Foreign Banks in London.

The establishment in London of branches of the most important German banks is treated by "The Statist" as an indication that London is still the clearing-house of the world rather than as an indication that British banking is being undermined by the Continental banks. The opinion is expressed that "the competition of the foreign banks with the British banks is not likely to be great," and it is pointed out that the foreign banks carry on various classes of promoting and similiar financial operations which would not be looked upon with favor on the part of the British banks. The discussion of the subject has been caused by the decision of the *Disconto-Gessellschaft* to open a London branch. The London journal of November 18 thus comments upon the economic and financial aspects of the situation:

"Several of the German banks having branches in London, the *Disconto-Gesellschaft* has probably begun to feel that it was losing some of its business, as well as its influence, because it was not able to offer the same facilities to its customers which those other banks could offer. Merchants, for example, doing business with the United States, with India, and with Australia, would naturally feel that they were somewhat at a disadvantage when they could not instruct their correspondents abroad to draw upon some institution in London. No doubt this is the main reason why so many of the great Continental banks have

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come to London, and especially why the *Disconto-Gesellschaft*, which has held aloof for so long, finds it necessary to follow the general example at last.

It is also to be remembered that the *Disconto-Gesellschaft*, like almost all other Continental banks, does a large stock exchange business, and in consequence of the recent laws restricting dealings upon the stock exchange, Berlin, Hamburg, and Frankfort have become much less important from a stock exchange point of view than they were before; while the facilities that are required are freely offered in London. Thus London is attracting more and more of the stock exchange business from Germany; and it will be recollected that very strong measures were adopted not long ago in France, restricting so much the activity of the *coulisse* that Paris cannot offer the facilities which London does. Thus the action of the *Disconto-Gesellschaft* is fully explained. It is mainly, no doubt, for trading purposes. But it is largely, also, for stock exchange purposes.

The action of the *Disconto-Gesellschaft* is another illustration of the great growth of trade abroad. Evidently London is not losing its position as the clearing-house of the world. If it were it would not be felt so necessary by all the great Continental institutions to open branches here. On the other hand it is clear that Continental trade with the remoter countries of the world must be expanding at a very rapid rate when all the great banks find it necessary to open establishments in London for clearing-house purposes."

The Conversion of the German Thalers.

An interesting discussion of the action of the German Imperial Government, in converting the old silver thalers into subsidiary silver coins, appears in "*L'Economiste Francais*" for November 11, from the pen of M. Arthur Raffalovich. M. Raffalovich recalls the circumstances under which Prince Bismarck was led to suspend the sale of the old silver and leave it on the hands of the people and the Imperial Bank. The change from the silver to the gold standard was made easy for the new German Empire because so large a fund was placed at its disposal by the French indemnity, which was largely settled in gold bills on London. This fund made it unnecessary to await the sale of the old silver coins in order to change the standard. A serious error was made by Camphausen, the Prussian Finance Minister, in estimating the stock of silver remaining in circulation on January 1, 1876, at only 600,000,000 marks ($145,000,000), when according to the calculations of Soetbeer the amount was between 1,350,000,000 and 1,750,000,000 marks. The sales of silver proceeded rapidly until the end of 1876. The proceeds of the sales of the latter year were 93,936,482 marks, and the total proceeds from 1873 to 1876 were 182,577,484 marks ($45,000,000).

The economic crisis which broke out in Germany after the period of inflation and company promotion which followed the Franco-Prussian war caused a crisis of exchange during which there were considerable exports of gold. Timid persons, speculators and some of the partisans of bimetallism seized upon this fact to urge the increase of the supply of silver money of the new coinage and to frighten Prince Bismarck into suspending the sales of silver. The sales went on until July, 1879, amounting for the period after 1876 to 70,390,710 ounces in the London market, in addition to some trifling amounts in Germany. The total sales from the beginning until the suspension in 1879 afforded proceeds of 574,063,306 marks, upon which there was a loss of 98,814,717 marks upon the nominal value. It was on May 19, 1879, that the London Joint Stock Bank received a telegraphic order to suspend all further sales of silver. This order was confirmed ten days later by instructions to decline further propositions without referring them to Berlin. It was in vain that the financial leaders of Germany appealed to Prince Bismarck to continue

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the sales and prevent the accumulation of the old thalers in the Imperial Bank. The sales were not resumed and at the close of 1892 the thalers piled up in the Bank amounted to 235,000,000 marks ($57,000,000), considerably more than one-fourth of the metallic reserve.

It was currently believed for a time in German financial circles that Prince Bismarck had passed over to the camp of the bimetallists, but the Minister of Finance, Von Scholz, in 1881, made an announcement in the name of the Imperial Government in favor of maintaining the *status quo*. This announcement was renewed in 1886 and an arrangement was made with Austria by which she took back some of the Austrian thalers coined under the treaty of 1857. The dead weight of these obsolete silver coins has several times attracted the attention of German financiers, but the present movement to convert them into modern subsidiary coins seems to be due to the pressure for money in Germany.

The project of law laid before the Reichstag on November 14 provided for raising from ten to fourteen marks per head the amount of subsidiary silver in the Empire. The sale of the old thalers is to proceed equally with their conversion into the new money, so that the profits of the coinage will cover the losses by the sales. The entire operation will be completed in ten years, within which time it is expected that the population of the Empire will attain 60,000,000 souls. This will raise the amount of the subsidiary silver to 840,000,000 marks, and will require a new coinage of 325,000,000 marks, or at the rate of 32,500,000 marks ($7,700,000) per year. The alloy in the subsidiary coins will afford a profit in the conversion of the thalers, which will amount to 32,500,000 marks for the entire period of ten years. This profit will cover the loss resulting from the sale of thalers to about the nominal value of 55,000,000 marks. There will still remain about 12,000,000 marks in the old coins, which will be absorbed in subsidiary coinage as soon as the German population attains 61,000,000. The silver market will therefore be disturbed only by the sale of 5,500,000 marks ($1,300,000) per year, scarcely one per cent. of the annual production. It is proposed to withdraw the five-mark gold pieces ($1.20) of which only 5,957,000 marks are now in existence.

The Monetary Pressure in Europe.

The persistence of tight money in Europe was indicated by the action of the Bank of England on November 30 in advancing the discount rate from five to six per cent., and by the action of the Bank of France soon after in advancing its rate from three to three and a half per cent., and on December 21 to five per cent. In Germany it became necessary at the close of December for the Imperial Bank to fix the unusual rate of seven per cent. This is the first time in many years that the rate at the Bank of France has gone so high, and this action is supplemented by the charge of a premium upon gold, in accordance with the usual policy of the Bank. The effect of the action of the Bank of England upon the domestic money market is thus summed up by the London "Economist" of December 2:

"Its main recommendation is that it normalizes an abnormal situation. The fact that at the beginning of the week there was some doubt as to whether the Bank was going to give the market any discount facilities at all; its subsequent refusal to take bills from other than its own customers, except at one per cent. above its published rate, and the raising by

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the joint-stock banks of their discount rates considerably above the official minimum, were all circumstances so out of the common as to create a general feeling of anxiety and apprehension. The advance in the Bank rate has, however, now regularized the position, with the result that, both in the money and stock markets, there is rather more calmness and confidence, and that is the best justification of the measure that could be afforded. It proves, too, that the directors were wise, when they had decided to make an alteration, to move the rate up by a full one per cent., as any half step would have been regarded only as the prelude to a further advance, and so have tended to prolong the unsettlement."

The action of the Bank is approved with some reservations by the "Statist," which suggests that the enormous growth of trade and expansion of banking credits since 1890 make it essential that the bank reserve "should not now be permitted to fall below about £18,000,000." Some doubt is expressed by the "Statist" as to the effect of the advance in attracting gold. The discounts at the Bank of France, which were about £40,000,000 a year ago, were £48,000,000 on December 1, and the note circulation advanced from £152,000,000 to £162,000,000, without any material increase in cash. The possibility of increasing the gold supply of the Bank of England from France is not considered brilliant, and the "Statist" thus reviews the prospect of obtaining gold from other money centers:

"In Germany the bank rate is already six per cent., and the open market rate is at 5⅝ per cent. With German trade active, and the demand for money there somewhat unduly stretched, there is no prospect whatever of our obtaining gold from that country. In Austria the bank rate is also at six per cent., and the open market rate at 5⅝ per cent. It is true that the Austro-Hungarian Bank holds a somewhat large amount of gold, but it is doubtful if any gold will be permitted to leave in view of the past exertions of the Government to accumulate the metal. Were the Bank of Russia conducted on purely commercial principles, it would be able to supply all the money needed both by this country and by Germany. Its present holding of gold is no less than £86,500,000, while its note circulation is under £53,000,000. This great lock-up of cash is due to the enormous balances of the Imperial Government. These amount in all to about £50,000,000, of which £36,000,000 is in St. Petersburg. This accumulation of money by the Russian Government is largely responsible for the present shortness of the gold reserves both here and in Germany, notwithstanding the immense gold production of recent years. But it will be apparent that, under the circumstances of the political situation and of the financial troubles in St. Petersburg, we can scarcely expect the Bank of Russia to part with any of its gold to relieve the money markets of this country and of Germany."

An indication of the pressure at the Bank of France was afforded as early as the latter part of October, when discounts had already risen on the 26th to 905,000,000 francs. The discounts on October 5 were only 774,000,000 francs, but rose on November 2 to 1,082,000,000 francs ($210,000,000). The "*Moniteur des Intérets Matériels*," of November 12, in discussing this expansion of discounts, declares that it is remarkable, in view of the fact that the Bank of France is maintaining and intensifying the restrictions which it imposes on the admission of foreign drafts and bank paper which is not absolutely and directly derived from a commercial transaction. "If the Bank had not elevated the bars," says the Belgian journal, "the portfolio would have been much more crowded this week, and perhaps an increase of the official rate of discount would have been decided upon." At Vienna it was reported by the correspondent of "*L'Economiste Européen*," of November 10, that the scarcity of money had almost destroyed transactions on the Bourse. "Never within the memory of man," said this correspondent, perhaps with some exaggeration, "has there been noted such a stagnation in all directions. Indus-

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trial securities were too much counted upon to give activity to the market. Far from stimulating other classes of transactions, industrial securities have scarcely been able to save themselves from a crash. Speculation, which had advanced their quotations to unheard-of heights, dropped them and the existing condition of these industries does not justify the high quotations." At St. Petersburg, the Finance Minister, M. de Witte, held a conference of the leading banks, at which a syndicate was proposed for sustaining the market by the necessary purchases.

The decline in government securities continues to be one of the features of the absorption of money in industrial enterprises. The city of Dresden has recently been able to place three and a half per cent. obligations only at the low rate of ninety-four, and this is only an index of the quotations for other similar loans. The situation is the same in Switzerland, according to the "*Moniteur des Intèrets Materiëls*," of November 19, and the Federal three per cents of 1890 quoted at 101 at the beginning of the year, and still at ninety-eight three months ago, have fallen to ninety-three. The Belgian journal expresses some surprise at the coolness with which the Federal Council of Switzerland, without turning an eyelid, proposes to issue a thousand millions of francs of obligations to complete the purchase before 1903 of the Federal railways. The regulations for carrying out the law for Government control have been published, fixing for next year the date of the nomination and entrance upon their duties of the general directory and council of administration of the Federal railways. The Roumanian Government, according to a dispatch to "*L'Economiste Européen*," for November 24, signed a contract with the leading German and French banks for the issue of 100,000,000 lei ($19,000,000) in five per cent. Treasury bonds, reimbursable in not more than five years, at an issue price of 94.75.

The Economic Development of Japan.

The economic development of Japan within the last few years is set forth in a striking manner in some statistics quoted in "*L'Economiste Européen*" of November 24. The creation of new stock companies for industrial purposes is one of the symptoms of this development. The number of such companies constituted in 1892 was 2,489, with a capital of 48,817,993 yen ($25,000,000). The number was even larger in 1893 and 1894, but suffered some decline in 1895 and 1896. The year 1897, however, witnessed the creation of 1,367 companies with a capital of 58,287,613 yen and 2,121 companies in 1898 with a capital of 89,623,415 yen. The decline of incorporations in 1895 and 1896 was due in part to the new commercial code, which imposed more severe conditions upon the creation of new companies, but this influence did not prevent remarkable growth within the next two years. The increase in capitalization of certain classes of industries is shown by the following comparison for 1894 and 1898 :

Industry.	*Capital in 1894, in yen.*	*Capital in 1898. in yen.*
Cotton mills	14,337,523	28,770,684
Coal mines	972,432	9,500,000
Other mines	7,204,644	8,538,431
Silk mills	2,064,127	3,869,431
Petroleum companies	619,134	1,751,327
Sugar companies	705,224	1,474,413
Ship-building companies	272,500	3,272,424

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The progress of ship building is especially significant, because Japan hopes to provide in future for her own construction. There are already seventeen private docks, of which several are organized to build or repair ships of all dimensions. The merchant marine has shown a remarkable development. Regular steamships lines are in operation with Europe, America and Australia, and new lines have been organized between China, Japan and San Francisco. The foreign merchant marine consists of 807 vessels, with a tonnage of 470,000, of which 631 are steam vessels. The railways of Japan in actual operation are 5,000 kilometers (3,600 miles), of which 1,500 kilometers belong to the Government. Many new lines are in course of construction.

Savings Deposits of the World.

A statement of the official balances in the postal Savings banks of the leading European countries and of Canada is presented in the "*Bulletin de Statistique*" for October. The figures of the savings per depositor and per one thousand inhabitants make the best showing in the case of Canada, but the United Kingdom of Great Britain and Ireland makes far the best showing per 1,000 inhabitants. The figures presented by the French official publication are as follows:

COUNTRIES.	*Number of accounts.*	*Amount in francs.*	*Average per depositor in francs.*	*Amount per 1000 inhabitants in francs.*
Austria:				
Savings	1,241,567	114,453,710	92.19	4,532
Checks	34,209	186,688,624	5,457.29	7,893
Canada	141,542	172,058,740	1,215.58	33,088
France	2,892,476	844,207,699	291.86	21,917
Hungary:				
Savings	314,371	25,558,927	81.39	......
Checks	5,244	22,447,952	2,181.68	......
Italy	3,013,004	521,843,922	173.19	18,336
Netherlands	647,409	126,375,285	202.41	25,640
Great Britain	7,239,761	2,922,916,942	403.73	73,112
Sweden	495,383	80,711,294	162.93	16,111

The total of these deposits, representing about 5,017,000,000 francs ($1,000,000,000), is only a fraction of the savings deposits of leading civilized countries. The returns for the Prussian Savings banks, given in "*L'Economiste Français*" of November 4, show a remarkable growth since 1883. The close of the year 1897 found 4,191 deposit offices open, with accounts numbering 7,643,840 and deposits amounting to 4,968,100,000 marks ($1,200,000,000. This is nearly three times the amount in 1883, and twice the amount as recently as 1886. The figures for several representative years are as follows:

YEAR.	*Amount of deposits.* Marks.	YEAR.	*Amount of deposit.* Marks.
1883	1,970,200,000	1892	3,551,700,000
1885	2,263,200,000	1893	3,753,800,000
1887	2,672,600,000	1894	4,000,700,000
1888	2,889,300,000	1895	4,345,500,000
1890	3,181,600,000	1896	4,655,600,000
1891	3,406,500,000	1897	4,968,100,000

France and Great Britain both have large Savings bank systems independent of the postal banks. The French banks at the close of 1898 carried deposits of nearly four times the amount of the postal Savings banks, the

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figures being 3,388,364,323 francs ($655,000,000), the average deposits standing at 495.20 francs per depositor and 87.97 francs per capita. The British trustee Savings banks at the close of 1897 had deposits of £48,464,797 ($236,-000,000). The Russian savings deposits at the close of March, 1899, were 558,552,000 roubles ($290,000,000), to the credit of 2,884,524 accounts. The deposits in the General Savings Bank of Belgium on April 30, 1899, were 593,727,383 francs ($115,000,000). The savings deposits of the United States on June 30, 1898, were reported to the Comptroller as $2,027,237,843. The figures for these countries, therefore, present a total of savings deposits of about $4,300,000,000, exclusive of the great deposits in the commercial banks. A large proportion of these deposits, especially those of the postal Savings banks, are invested in national securities, but other large portions are added to the great fund of circulating capital available for commercial operations and new investments.

The English and German Banks.

An interesting comparison of the relative strength and methods of the English and German banks is made by Mr. Charles Scherer in the "*Moniteur des Intèrets Materiels*, of November 30. He points out that at the end of 1898 the deposits and debtor current accounts rose for the joint-stock banks of London alone to about £351,000,000, while for all the German banks they were only £99,000,-000. "The difference," declares Mr. Scherer, "reflects the enormous superiority of the supply of private capital in England which sustains the operations of the banks. But, while with our neighbors across the channel the total of capital and reserves belonging to establishments of credit rises to about £40,-500,000, this figure is doubled among the German banks, this difference is far from covering the difference between the total resources furnished by these three means, which is not less than £252,000,000."

Taking up the question of the employment made of banking resources, Mr. Scherer computes the ratio of the cash reserves to obligations at fourteen per cent. in the case of the English banks and 10.2 per cent. for the German banks. The ratio of reserve, advances and discounts to obligations is 83.7 for the English and 65.6 for the German banks. When securities are added to the other resources named, the ratio to obligations rises to 105.8 per cent. for the English and 74.3 per cent. for the German banks. The inclusion of debtor current accounts changes the ratios by bringing up the resources of the German banks to 147.6 per cent. The combined capital and reserve of the English banks is 11.1 per cent. of their engagements, while for the German banks it is 61.8 per cent.

Debtor current accounts, the writer points out, constitute in Germany a very important part of the assets, while they are entirely unknown to the English banks. Mr. Scherer thus discusses the different methods of the two classes of institutions:

"The English banks thus endeavor above everything else to hold the larger part of the security for their engagements in realizable funds, like the public funds, or in discountable paper, like the bill of exchange. The English banks are evidently guided by the motive of recurring in a large degree to the good offices of the Bank of England by means of the rediscounting of their paper. The Bank of England knows, moreover, what to expect in this direction and does not fail to support every measure of the banks tending to strengthen their reserve. The German banks, without disdaining the operations of advance and dis-

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count, devote important portions of their capital to credits granted to their clients, whether against a pledge or in blank, but always under a form which would not permit immediate transfer to the Imperial Bank or other banks of issue. In case of a crisis, the Bank of England would be subjected to a heavier contribution than the Bank of the German Empire, while having a power of issue and a capacity for discount less than its continental associate. * * *

Outside of debtor current accounts rising to £105,000,000, the German banks disclose shares in financial enterprises to the amount of £11,000,000 and industrial partnerships to the amount of £9,000,000, which are unknown items in the English accounts."

The French Colonial Banks.

The Bank of Algeria had a prosperous year during the period ending October 31, 1899, but the earnings were a trifle less than the year before, because of a lower discount rate. The gross earnings were 5,082,517 francs in 1898 and 5,002,107 francs in 1899, but the net earnings, after deducting charges, were 2,794,627 francs for 1898 and 2,917,931 francs for 1899. There was an additional profit from the public domains amounting to 907,579 francs. The discounts during 1899 attained a total of 421,196,138 francs ($81,000,000), an increase of 68,-377,867 francs over the previous year. The fact that this increased volume of business yielded a smaller profit was due to the reduction from five to four per cent. of the rate of discount, which was decided upon by the Council in the general interest of the colony and in order to attract to the bank paper which was being withdrawn from it. Another change for the benefit of commerce was made by reducing from a quarter to an eighth of one per cent. the commission upon foreign paper.

The renewal of the charter of the Bank of Algeria is to be conditioned, according to the Government programme, upon the loan without interest of 6,000,000 francs to the State, of which 5,000,000 francs will be employed as the capital of an agricultural bank, and 1,000,000 francs for the creation of a sort of insurance fund against the periodical disasters which assail agriculture. If the Bank of Algeria will itself take the initiative in the creation of an agricultural bank, it will have to pay into the public Treasury only 1,000,-000 francs destined for the other fund.

The meeting of the shareholders of the Bank of Réunion was held on July 27, and showed net profits for the year of 533,907 francs. Resolutions were adopted declaring that the bank had largely complied with the law in reducing its circulation and debts and that the charter should be renewed for twenty years.

The Bank of Martinique, whose general meeting was held on August 25, 1899, showed net profits of 558,894 francs.

The Monetary Reform in Austria.

Recent declarations of the Austrian Minister of Finance indicate that specie payments will be resumed in that country in about three years. The Bank of Austria-Hungary has a large stock of gold and resumption might have been attempted at the opening of the coming year but for the severe pressure upon the money market. Some of the details of the proposed arrangements for putting the new currency system in force are thus discussed by the Vienna correspondent of the London "Economist" of November 11 last :

"When the provisional laws for a States Treaty with Hungary were sanctioned the governments were authorized to carry into effect a number of measures all connected with

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the currency reform. Among these the most important are the redeeming of the floating debt in notes of the State common to both Austria and Hungary, the emissions of ten crown (five florin) notes by the Austro-Hungarian Bank, the deposit of the gold coins of the new currency in the Austro-Hungarian Bank and an additional treaty with Hungary concerning the coining of five-crown pieces. The most important of these measures is the withdrawal of notes of the State, which will not begin until the bank is in possession of a large stock of the coin that is to replace the notes, that is, in about a year's time. It will take several years before the whole amount of notes of the State will be withdrawn and replaced by hard cash. The arrangements are such that neither the circulation of money, nor the public's demands for credit at the hands of the bank, will suffer, and the emission of new bank notes in the crown currency will thoroughly change the Austro-Hungarian paper currency. The smallest bank note will be worth fifty crowns, according to a provision of the statute, but this provision will not be strictly enforced until later, when cash payments are fully established. In the meantime, the bank will be allowed to emit twenty-crown notes. Besides these the bank will emit ten-crown notes on the basis of a recent agreement between Austria and Hungary. Of these, 80,000,000 florins' worth will be emitted, which, in addition to 32,000,000 florins' worth of silver five-crown pieces, will suffice to redeem the 112,000,000 florins of notes of the State."

Banking and Financial Notes.

—The increase of wealth in Germany during the past four years is indicated by an increase of about 1,000,000,000 marks ($238,000,000) in the returns of property subject to the income tax in Prussia alone. The "Frankfuerter Zeitung" estimates the increase for the whole of Germany at half as much more. The bank returns of paper discounted show an equal growth. The figures quoted by the Berlin correspondent of the London "Economist," in the issue of November 25 last, show that bills amounting to £1,098,900 were stamped, against £994,700,000 in 1897–98, £918,700,000 in 1896–97, and £872,350,000 in 1895–6. The Reichsbank had in 1898 an increase of £2,350,-000 in the average amount in bills and loans over the previous year; but the first nine months of the current year showed a further increase of £3,975,000 in the average over last year.

—A decree of November 13, 1899, by the King of Bulgaria, directed the redemption of the notes of the National Bank only at their current exchange value in silver. This decree will remain in force until December 31, 1900. Negotiations with a syndicate of strong foreign banks are going on with a view to restoring order and soundness to the Bulgarian financial system.

—Dispatches from Valparaiso indicate that the financial committee of the Ministry has rejected a proposition to extinguish the circulation of paper money, recently authorized upon the suspension of gold payments. C. A. C.

Distribution of Public Deposits.—Ellis H. Roberts, Treasurer of the United States, recently made the following statement in regard to the placing of Government funds on deposit in National banks:

"Every application for a share of these deposits has been accepted, and no restriction has been set on the amount of bonds placed as security by any applicant. When the depository bank was already the recipient of internal revenue collections, it has been permitted to retain the deposits up to the amount of its pledged bonds. In cases where the rate of exchange rendered transfers to New York a burden, the funds have been assigned to banks in the same city or neighboring localities. With these exceptions the internal revenue collections have been concentrated in the National City Bank, of New York, for convenience of distribution. Every day these collections have been distributed in installments of $50,000 to the several depository banks in the ratio of their bonds to the total amount pledged."

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*BANKS AS TRUSTEES OF CAPITAL AND CREDIT.

Mr. President, Ladies and Gentlemen: Until yesterday afternoon I was not aware that I was to have the distinction of appearing before you. Yesterday a reporter of one of our papers came to me to get the points, or manuscript, of my address to-day, which was the first notice I had that I was expected to make one.

I assure you that had I known long enough in advance, in case I found it possible at all to be with you, I should have been pleased to have chosen some theme of direct practical and immediate interest to you and to the people, and given to that theme such thought and examination as would justify my speaking to you as one who had authority upon that subject. I am, my friends, a firm believer in the great truth which Thomas Carlyle announced, that no man has the right to speak unless the conditions so compel, and the message which he is to deliver is so vital that every word he utters will have its fruition in a deed. Any other speaking than that is "sounding brass and tinkling cymbal." I am not a believer in extemporaneous speaking in the sense that extemporaneous speaking means utterance upon a subject to which a man has given no thought and preparation, because such extemporaneous speaking is too often like extemporaneous banking—there is a great deal of glitter and very little assets. And when people deal with a bank they have a right to consider the assets, and when people listen to a man they have a right to expect his thought.

But there are some subjects, my friends, upon which, after all, it may be that an audience and the speaker may have a conversation together to the end that a true conclusion may be reached. It is possible that I may be able to say something to you to day in that nature. In my capacity in the past, as an attorney for depositors in banks, and as a student in a modest way of the question, one great thought has impressed itself firmly upon my mind, and that is that above everything else the banker is a trustee. The relations of trustee run through his every act, or should. He is a threefold trustee. He is a trustee for his stockholders. He is a trustee for his depositors. He is a trustee for the public. He is a trustee for his stockholders because, aside from those stockholders who are directors, as a matter of practical experience, they do not, nor have they the time, to go into the affairs of the capital which they intrust in his keeping. It requires therefore from him a minuteness of scrutiny, a calmness in judgment, a good humor in disposition, a courage in decision, which is required of no other class of men. Then the banker is a trustee for his depositors.

My friends, I think that in all our civilization there is no confidence that is exhibited by mankind which compares to the confidence which the depositors of our banks show, by the very fact of their deposits, in the bankers who

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* An address delivered before the third annual convention of the Indiana Bankers' Association, by Hon. Albert J. Beveridge, United States Senator from Indiana.

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hold those deposits. They do not examine, as a practical matter, as it is well known, the reports of the banks. They cannot go in and examine the books of the bank. They are not on the discount committee. Everything, the bookkeeping, the loaning, the direct charge of the funds, is in the hands of the men who control the banks. It is the highest example of that confidence upon which our whole business civilization is based, and that confidence implies upon your part and demands upon your part an equal amount of facts to justify the confidence. It is given, too, I think. I think that as a great body of men engaged in fiduciary capacities and relations statistics will show that in comparison there are very few betrayals of the high trust which the depositor, the millionaire who brings in his vast sums, or the washerwoman who brings in her little account—I say that there are very few instances in which that confidence has ever been betrayed; and I think it is only fair, perhaps, that the law which compels that confidence—but the confidence is justified without the law—should go further. I have sometimes thought, and even had conversations about it with men in responsible judicial and legislative positions, that it might be well to make the directors of banks criminally liable, without any question as to whether the intent was there or not, for failures of banks and losses to depositors where those failures and those losses occurred by illegal loans or merely and purely illegal transactions in the bank. I know that the answer to this is that you could not get directors then; that you cannot afford to pay directors enough to justify their minute attention; but I think that those large stockholders who are usually most deeply interested in the success of the bank would serve as such directors. At all events, gentlemen, I believe that I am prepared to say to-day, that while not perhaps in favor of such a stringent law as that—although I very much lean toward it—I should be in favor of a law which would make directors liable without limit in a financial way for any such dereliction of duty and loss to stockholders as a consequence.

But, gentlemen, above the relations of trustee to the stockholders, above the relations of trustee to the depositors, is that higher, that broader, that deeper if more vague trusteeship which you owe to the people and to society. I hold that there is no such thing as individualism in human society. I hold that outside of the duty which each and every man owes to his business is the broader, higher and deeper duty which he owes to his fellows. For example, a lawyer, of course, is in the law business for the purpose of making fees, and yet he is a sworn officer of the court; he is a sworn administrator of the constitution and the laws, and with that broader obligation which those things place upon him, in my opinion, the lawyer who would sell out the interest of his fellow citizens or his community, or in any way impair those great fundamental rights, is no less reprehensible because the man who pays him for doing it is called client. It is the same way with the banker. The banker is the trustee of public confidence. He is the guardian of financial peace, and as such it means that there are several duties upon him. It is the duty of the banker in all of our large and little towns—and in the little towns he is far more important in this connection than in the large towns—to be in a sense an instructor and a teacher of the people. He should be an adviser of the people. He is in a position to be an adviser of the people. Through his hands pour the great currents of industrial, financial and commercial life; and he knows those truths as a practical matter and is able

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to demonstrate them to the people, which the people themselves cannot so well understand or comprehend, or even know. So that the first duty of the banker in his relations to the community is to be the community's sound and stable and upright adviser. Not its boss, not its controller, but its wise counsellor and friend. In the second place, I think that in considering the trusteeship of the banker, as the trustee of public confidence, it is sometimes the duty of the banker not to get scared too easily, not to fly away like a whipped cur hiding in his kennel, at the first signs of financial trouble which his steadfastness and wisdom and courage might avert; but to stand steadfast; not getting frightened, not spreading panic, but maintaining the good faith and good confidence of the people, upon which our prosperity depends, until it is absolutely certain that he must get to cover.

Then, in the third place, as a trustee of public confidence it seems to me that it could not and cannot be too well impressed upon the bankers in this country that they shall see to it as an individual matter that each man of them keeps close to the people, be of the people, be with the people, be one of the people themselves. This republic is in no danger unless it is from the establishment of classes, and the men who are professors in our colleges should prevent themselves from becoming an intellectual class. The men who are in business should prevent themselves from becoming a business class. Workingmen should prevent themselves from becoming merely a class to themselves. And just so the bankers should prevent themselves from being considered a class of and to themselves. There are no aristocracies in this country. There never shall be, nor will be as long as the republic endures; and when there are the republic will cease to endure. When you remain of the people, when you cultivate the relations as one of the people, you are in a position to control the public confidence which your position places in your hands.

Now, I am perfectly well aware that bankers are the worst abused people in the world, and they least deserve the abuse which is heaped upon them. Demagogues, gentlemen—I said a moment ago that the only danger this republic was in was of classes, but I say that there is even a greater danger than classes to this republic, and the only danger really that threatens it is demagogues. Demagogues in public places, and even in editorial sanctums. These demagogues tell the people that you try to bring on hard times to benefit yourselves; that you are in favor of a monetary system which will hurt them and help you. I can understand how hard it is for you to bear that. But my counsel is not to strike back in kind, not to indulge in epithets and abuse. When you do you play the enemy's game. But show the people patiently that the people's interests are your interests and that your interests are the people's interests. Patiently explain to the people, one by one, that when times are good banking business is good, and when times are bad banking business is bad. Show to the people how it is, and the reasons why it is that your only sources of income are brisk exchange and secure loans, and that when times are bad for the farmer, for the merchant, for the manufacturer, for the business man and for the working man, those sources of your revenue are dried up just in proportion to the depth of the business depression. Show to the people, in short, day by day, month by month, year by year, that your interests and your prosperity and the people's interests and the people's prosperity are one and the same thing.

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Gentlemen, when you do that upon your part, or whether you do it upon your part or not, I say to you that there are some of us in public life who upon the public platform and in the high places to which the judgment and partiality of the people may have called us, will say that to the people upon our part. We will say it because it is the truth. Thank God, the greatest truth in our national life is this, that in America the real interest of any good citizen is the true interest of every other honest man over whom our starry banner floats.

The interest of the employee is the interest of the man who employs him, and that capitalist is insane from a miser's greed and a miser's fear who seeks to gain a personal advantage at the disadvantage of the people he employs. Why, gentlemen, so knit together are we in this great civilization of ours, so welded are we by the fingers of Fate into one great industrial mass, that the smallest act of any one of you, no matter how little it is, involves in its consequences the whole of our industrial civilization. The prosperity of the farmer is necessarily the prosperity of the manufacturer, whose goods the farmer must buy. The prosperity of the manufacturer is necessarily the prosperity of the laborer, whose labor the manufacturer must have and whose wages he must pay. And the prosperity of all the people is necessarily the prosperity of the banking interest of the land; and conversely, the poverty of the people sure and hopeless disaster to the banking interest of the land.

These are truths, my friends, which we cannot too often think about. We are one in this great industrial civilization of ours, farmers, manufacturers, working men, merchants, lawyers and bankers—one, thank God, brothers in the great, sacred, industrial brotherhood called the American nation. To that proposition, my friends, I say to you to-day—though I had no idea I should speak this long—I expect to devote the service of my life. "United we stand, divided we fall," is as true to-day as when first that golden truth was uttered. United, the American people of all interests stand in the commercial supremacy of the world; and, gentlemen, divided, we should surely and will surely fall. Therefore, I say down with any man that would divide us. Down with the special interests and special classes and the men that would create them. Up with the great truth of the unity and the equality of all interests and all classes. Up with the banner which means common interest, common prosperity, common efforts, common peace and a common destiny for all the American people, no matter what calling they are engaged in, until this starry banner shall blaze to the farthest rim of nature's most distant horizon; and when any man attempts to pull down that starry banner of Universal American Brotherhood and run up in its place the black flag of Universal Distrust and Hatred, shoot him on the spot. Gentlemen, good day.

Hon. Albert J. Beveridge, the new United States Senator from Indiana, is establishing a high reputation by the eloquence and force of his public addresses. From the above speech it will be seen that he has a correct understanding of the importance of the work of the banks in carrying on the commerce and industry of the country. It will be fortunate, not for the banks only, but for all the people, when there are more men in Congress who have the courage and candor to deal with the banking business in the light of modern progress and intelligence.

We present herewith a portrait of Senator Beveridge, engraved especially for the BANKERS' MAGAZINE from a recent photograph.

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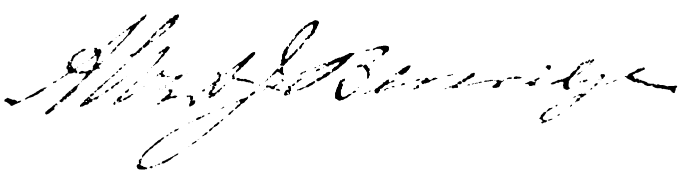

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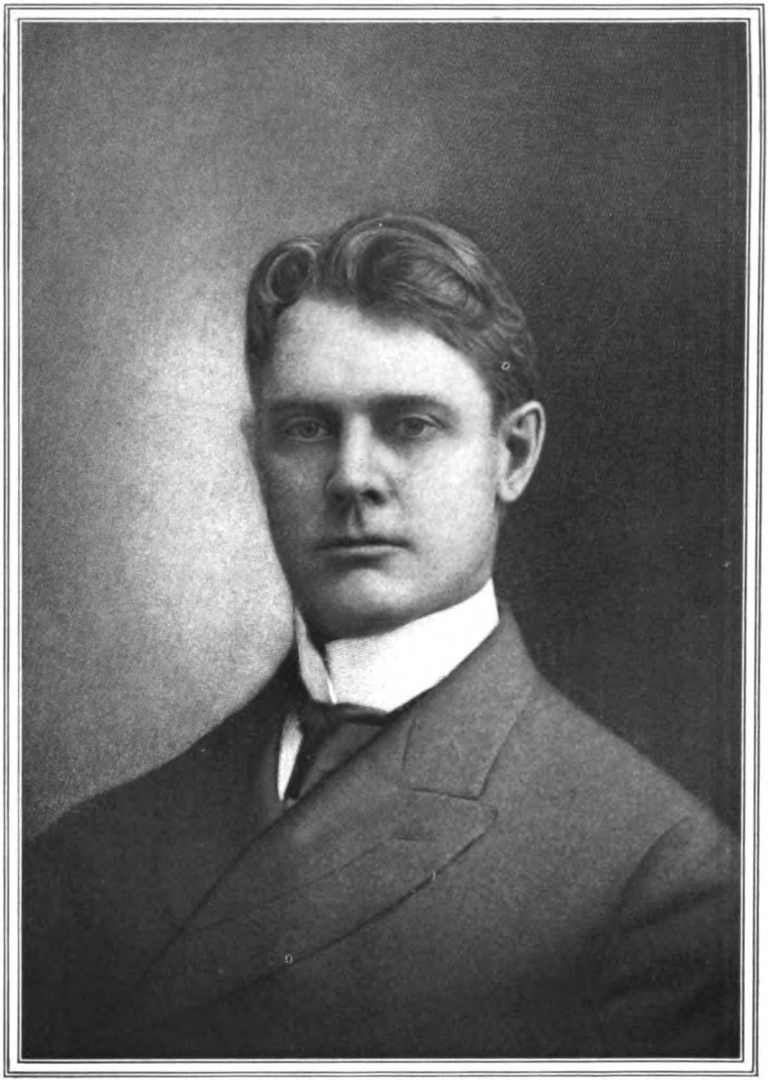

Albert J. Beveridge

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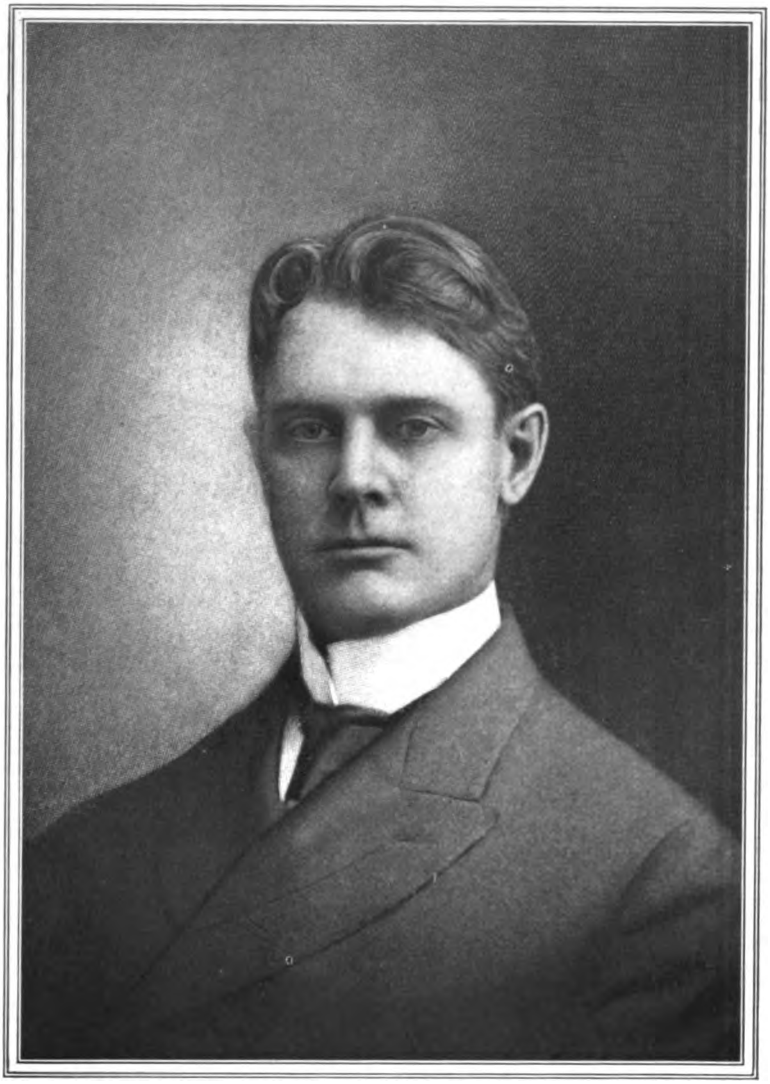

Albert J. Beveridge

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

POWER OF NATIONAL BANK—CONTRACT TO PURCHASE ASSETS OF OTHER BANK.

United States Circuit Court of Appeals, Eighth Circuit, Oct. 9, 1899.

SCHOFIELD *vs.* STATE NATIONAL BANK OF DENVER, COLO.

A National bank has power to make a contract whereby, in consideration of the transfer to it of the office furniture, lease and cash assets of another National bank, it will assume and pay the liabilities of such other bank.

In error to the Circuit Court of the United States for the District of Colorado.

This was a suit in equity by John W. Schofield, as Receiver of the Union National Bank of Denver Colo., against the State National Bank, of that city. The latter bank demurred to the complaint, and the demurrer was sustained by the circuit court, and from a judgment entered upon that decision the complainant appealed.

Before Caldwell, Sanborn and Thayer, Circuit Judges.

The complaint of the plaintiff set up the following facts:

On June 23, 1894, negotiations were pending between the two banks for an assumption by the Union Bank of the indebtedness of the State Bank in consideration of a transfer by the latter to the Union Bank of such a part of its live assets as would be sufficient to secure the Union Bank for paying the debts of the State Bank. On that day R. W. Woodbury, the President of the Union Bank, wrote to John L. McNeil, the President of the State Bank, that it had been impossible for him to make such a personal examination of the paper of the latter bank as would justify him in closing the transaction, but added: "Now, if your people are disposed to secure us by your entire assets until we can be satisfied in the selection of paper, to reimburse us for the assumption of your liabilities, I will undertake to call our board together to-night at some hour, and let the transfer be announced in the morning papers."

This letter was submitted to the board of directors of the State Bank, on that day, and that board passed a resolution to the effect that its President and Cashier should contract to sell its office furniture, fixtures, safes, vault and stationery to the Union Bank for $15,000, and to assign and transfer to that bank sufficient of the bills receivable, moneys and other assets of the State Bank to secure the Union Bank for its payment of the debts of the State Bank to its depositors, and for borrowed money in consideration of an

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agreement by the Union Bank to pay these debts, and in consideration of its obtaining a release of the State Bank from its obligations under a certain lease to one McClintock. Thereupon the Union Bank took possession of the office, furniture and money of the State Bank on the next day; and on June 25, 1894, the board of directors of the Union Bank approved and adopted the letter of Woodbury, and authorized the President and Cashier of its bank "to carry into effect the proposed assumption of the business of the latter [the State Bank], on the general basis of paying its deposit and borrowed-money liabilities, and receiving therefor cash and exchange and good paper and furniture and fixtures sufficient to meet the same."

The board of directors of the Union Bank then assumed the liabilities of the State Bank to its depositors, to other banks, to the Denver Clearing-House, and to the holders of its certificates and bills payable, and proceeded to pay them as payment was demanded. The liabilities of the State Bank were $560,641.64. It had $30,987.78 in cash, and $21,815.78 in checks in transit and accounts receivable from other banks, which it immediately delivered to the Union Bank; and it had bills receivable, mortgages and real estate of the face value of $809,446.80, but the actual value of this part of its assets was less.

On July 28, 1894, the stockholders of the State Bank ratified and approved the action of its board of directors, but the stockholders of the Union Bank took no action in the premises.

On July 12, 1894, three of the directors of the Union Bank resigned, and John L. McNeil, the President, and two of the directors of the State Bank, each of whom was more interested in that bank than in the Union Bank, were elected directors of the latter bank, and thereafter acted as such.

In August, 1894, an agreement, which was evidenced by resolutions passed by the boards of directors of the two banks, was made in the performance of the contract of June, 1894, and it was to this effect: The Union Bank assumed the payment of $31,300, for which the State Bank was liable on certain rediscounts, and covenanted that it would not make or assert any claim or liability against the State Bank or its stockholders beyond the assigned assets. The State Bank agreed to assign to John L. McNeil, as trustee, bills receivable, to be selected by the Union Bank, to the amount of $564,000 at their face value, as security for the payments made and to be made by that bank in performance of the June agreement.

The two banks agreed that the Union Bank might select the rediscounted bills as a part of this security; that it might take any of the bills receivable at their full amount in part payment of its claim; that when it paid the indebtedness of the State Bank to the Mercantile National Bank and the National Park Bank, of New York, if it did so within fifteen days, the trustee should turn over all the assigned securities to the Union Bank; that while he held them the trustee should collect the securities as fast as possible, and pay $500 per month out of the proceeds thereof to the President of the State Bank in satisfaction of the expenses of its liquidation; that he should pay over the balance to the Union Bank; and that if, in the end, the property which the Union Bank received from the State Bank produced more than the former expended in payment of the debts of the latter, the surplus should be returned to the State Bank. When the resolution of the board of directors of the Union Bank which bound it to this agreement was adopted, only six members

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of the board were present, and McNeil was one of them, and his presence was necessary to constitute a quorum. The agreement was performed. Bills receivable which belonged to the State Bank to the amount of $564,000 at their face value were selected by the Union Bank, and assigned to McNeil as trustee, and he proceeded to collect them, and to apply the proceeds pursuant to the contract.

Both the State Bank and the Union Bank became insolvent, and Receivers of their property were appointed, who succeeded McNeil as trustee, and discharged his duties; and at the time of the commencement of this action the plaintiff, Schofield, as Receiver of the Union Bank, had come into the possession of the uncollected balance of the assigned securities, which amounted at their face value to $279,552.95. The amount collected from these securities and paid over to the Union Bank or its Receiver was $278,233.41. That bank had also received in cash, checks in transit, and in amounts due from other banks, in June, 1894, $52,803.56, and the indebtedness of the State Bank which it assumed was $560,641.64; so that, without regard to interest, it assumed an indebtedness which exceeded the amount it has realized from the property of the State Bank assigned to secure it, by the sum of $229,604.67.

SANBORN, *Circuit Judge* (omitting part of the opinion): Another position of counsel for the plaintiff in error is that the contract was *ultra vires* of the Union Bank, that the moneys it expended under it were paid for the use of the State Bank, and that consequently there is an implied contract by the latter bank to pay back the balance above the amount which the Union Bank has obtained from the assigned assets as money had and received by the State Bank for its own use. There are many fatal objections to this theory, but we shall notice but two.

One objection is that the Union Bank does not allege in its complaint that it has ever paid out or expended any balance. It does not aver that it has paid on account of the debts of the State Bank any more than it has collected from its assets. It does allege that it has assumed and agreed to pay more, and that it has become insolvent. But it cannot recover of the State Bank for money paid out and expended for the use of the latter until it pays out and expends it. It is not enough to sustain a cause of action for money paid out and expended for the use of a defendant that the plaintiff has agreed to expend it, but has never done so, and has become insolvent, so that he probably never can do so.

Another fatal objection to the argument of counsel here is that there was nothing in the contract beyond the powers of the Union National Bank, and therefore there is no foundation for a cause of action for the money it has expended in accordance with the terms of its contract. This agreement required the Union Bank to do nothing which National banks are not authorized to do—nothing which they do not do in the conduct of the ordinary business of banking. That bank was empowered "to exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing and circulating notes according to the provisions of this title." (Rev. St. § 5136.)

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What did the Union National Bank do here that was not within the powers conferred upon it by the National Banking Act? It bought the furniture and fixtures of a banking office for $15,000, assumed the lease of a building in which this office was situated, and proceeded to occupy and use it to operate its bank. But it was empowered to do this by Section 5137 of the Revised Statutes. It received from the State Bank $30,987.78 in cash, and $21,815.78 in checks in transit and accounts receivable from other banks. It had express authority to receive these amounts as deposits, and by the purchase of the furniture and the receipt of these sums it became indebted to the State Bank in the sum of $67,803.56. In the absence of an express contract, it would have been bound to pay this amount to the State Bank or to its order; and, if the latter bank directed it to pay this sum to its creditors, it was legally bound to make the payment in that way. It could not have been in excess of the powers of the Union Bank for it to expressly agree to do that which it was bound to do under the law without an agreement. This, however, was not all that it did. It agreed to loan $492,838.08 (the amount above the $67,803.56 required to pay the debts of the State Bank), and to pay the debts of the State Bank with this amount; and it agreed to make this loan upon the personal security of the makers and indorsers of bills receivable of the face value of $564,000, which it selected, and which the State Bank assigned in trust to secure the repayment of the loan, and it promised to turn back to the State Bank any surplus of these securities or of their proceeds which remained after it had been reimbursed for this loan.

Let us analyze this transaction for a moment, and see if there is anything here beyond the powers of a National bank. A simple illustration seems to make this matter clear. A has a promissory note for $10,000, payable to his order, made by two responsible parties, and due in ninety days. He owes a promissory note of $9,000, due in sixty days. He takes the former note to a National bank, indorses it without recourse, discounts it, and walks off with the proceeds. No one can successfully question the power of such a bank to loan its money on the security of such a promissory note, or its authority to discount or to buy the paper. (*Auten* vs. *Bank*, 19 Sup. Ct. Rep. 628, 635; *Smith* vs. *Bank*, 26 Ohio St. 141, 151.) But suppose A leaves the proceeds of the note on deposit in the bank to his credit until his note for $9,000 falls due. He may then draw his check on the bank for the $9,000 payable to the creditor, and draw his check for the balance of the proceeds payable to himself, and the bank is legally liable to pay both checks; and this although the makers of the $10,000 note may have become insolvent, and their note may have become worthless, since it was discounted. Nor would there be anything *ultra vires* of the bank if, when A discounts the note, the bank expressly agrees with him to do the very thing which at his request it is legally bound to do on account of its discount or purchase of the note; that is to say, to pay his note of $9,000, and to pay him the balance of the proceeds of the $10,000 note. Much less would it be beyond its powers to agree to pay the $9,000 and the surplus it should realize from the $10,000 note only. But this was all there was in the agreement which the plaintiff in error challenges.

It is true that the Union Bank loaned its money on more than one promissory note, but, if it could lawfully loan it on one, it could do so on two or many. It is true that it did not place the proceeds of the bills receivable which it obtained as security to the credit of the State Bank; that it did not

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take possession of the bills receivable, but left them in the hands of a trustee; and that it was not bound to pay to or on account of the State Bank any more than the amount of the latter's debts, unless it realized more than that amount from the securities. But these provisions of the contract serve only to bring it further within the powers of the bank than a simple discount or purchase of the paper. Under such a discount or purchase all the proceeds of the discount of the entire purchase price are immediately payable, while under this contract only $492,838.08 was absolutely payable on account of bills receivable of the face value of $564,000, and more was payable only in case it was realized from the securities. The whole is greater than any of its parts, and includes them all; and the power which a National bank undoubtedly has to discount or purchase commercial paper, and to pay for it immediately, necessarily includes the power to agree upon the amount of the proceeds of the discount or the amount of the purchase price, to loan money upon the security of the paper, instead of discounting or purchasing it outright, and to contract to pay out the money agreed to be loaned at some future time, instead of at the time when the agreement is made.

There is nothing *ultra vires* of the Union Bank in the contract or transaction in issue. (*U. S. Nat. Bank of New York* vs. *First Nat. Bank*, 49 U. S. App. 67, 73; 79 Fed. Rep. 296, 300; *Bank* vs. *Sharp*, 6 How. 301, 322, 323; *Bank* vs. *Smith's Ex'r*, 40 U. S. App. 690, 23 C. C. A. 80, 77 Fed. Rep. 129; *Bank of Genesee* vs. *Patchin Bank*, 13 N. Y. 309; *Marvine* vs. *Hymers*, 12 N. Y. 223; *Houghton* vs. *Bank*, 26 Wis. 663; *West St. Louis Sav. Bank* vs. *Shawnee Co. Bank*, 95 U. S. 557, 559; *Cooper* vs. *Curtis*, 30 Me. 488, 490; *Davenport* vs. *Stone*, 104 Mich. 521.)

The same considerations which have led to the decision that the agreement in question and its performance were within the ordinary powers of a National bank dispose of the objection that the board of directors had no authority to make the contract.

DISCOUNTS—NOTICE TO BANK—KNOWLEDGE OF CASHIER.

Supreme Court of Georgia, October 25, 1899.

MORRIS *vs.* GEORGIA LOAN, SAVINGS AND BANKING COMPANY.

Where an individual has an interest in a promissory note which he knows was given without consideration, and such individual, as Cashier of a bank, having full authority and control of the discounts of the bank, without reference to, or consultation with, any other officer of the bank, discounts such note with the funds of the bank, the latter is not a *bona fide* purchaser of the note without notice. If it ratifies the act of its officer, and claims title to the note, it must take it subject to the knowledge which the officer who discounted it had at the time.

(Syllabus by the Court.)

Morris, as administrator of Ragland, instituted an action against Cassin, Purtell, and the Georgia Loan, Savings and Banking Company, a corporation doing business in the city of Atlanta, to recover the sum of $4,556.31, with interest, which he claims to be due to him under the following alleged facts:

In May, 1895, Ragland procured from the Connecticut Mutual Life Insurance Company a policy of insurance upon his own life for the sum of $5,000, on which the annual premium was $103.15. The premiums were payable quarterly. and Ragland paid such premiums as were due on May 27 and August 27, 1895. Being unable to continue the payment of the premiums,

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Cassin and Purtell agreed to advance to him the amounts necessary to pay the same as they became due, and, to secure payment of the amount so advanced, Ragland assigned the policy to Cassin and Purtell, who required and received of Ragland his promissory note, dated December 11, 1895, for $4,300 principal, to become due one year after date. This pretended debt was fictitious, except as to the premiums advanced by Cassin and Purtell.

At the time of these transactions, Cassin was the Cashier of the defendant banking company. After the execution of the note, Cassin and Purtell indorsed it in blank, and made a pretended transfer of it to the defendant, the banking company, which took the same with notice of its character. On November 5, 1896, Cassin and Purtell also transferred the policy of insurance to the banking company. A short time thereafter Ragland died. Cassin, as Cashier of the banking company, made out and forwarded proofs of death, and on December 31, 1896, the insurance company paid to the banking company the face value of the policy ($5,000), which was consented to by the plaintiff in error under notice that he, as administrator, would claim from the banking company the amount so paid, less what had been advanced to Ragland by Cassin and Purtell. Of the $5,000 the banking company retained $4,663.11, and $309.89 was received by Ragland's administrator. By the terms of the policy, the amount insured was payable to the representatives of Ragland, and the only claim that Cassin and Purtell and the banking company have on the fund is the amount of one premium, $106. No services were rendered, accepted, or contracted for from Cassin, Purtell, or the banking company. Defendants answered, admitting certain allegations, and denying others, which raised an issue as to the good faith of the defendants in taking the note and assignment of the policy.

Little, *J.* (omitting part of opinion): It is further insisted by counsel for defendant in error that the evidence showed that the banking company was a *bona fide* holder of the note and transferee of the policy of insurance for value, before due, and that fact precludes a recovery by the administrator. A *bona fide* holder of a negotiable promissory note, receiving the same before due, for value, is protected against a plea of failure of consideration. But the subject-matter of the present action is to recover from the defendants a sum of money which it is alleged they collected, and which belongs to the plaintiff. The collection of the money, and its retention by the defendants, cannot be based on the fact that they are innocent holders of a promissory note of the insured, received before due for value. The money for which suit was brought did not come into the hands of the defendants as the proceeds of any negotiable instrument, and their right to collect the policy, and to hold the amount as payment of the note, depends upon the assignment of the policy, and not upon the manner in which they hold the note. A policy of insurance is a contract which is not negotiable, but is assignable, and the law which protects the *bona fide* holder of a negotiable promissory note, when received before due and for value, in no sense applies to the transfer or assignment of a contract of insurance. Unless the assignor has a right or interest in the contract which he is capable of assigning, the assignee takes nothing by the assignment, and that he has such right and interest the assignee must determine at his peril. "A policy of insurance is assignable as well absolutely as by way of mortgage or pledge to secure a debt." It is a "chose in action, governed by the same principles applicable to other agree-

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ments involving pecuniary obligations." (Bliss, Ins. § 328.) Being a chose in action, a contract of this character may be assigned so as to vest the title in the assignee, but the latter takes it subject to the equities existing between the assignor and debtor at the time of the assignment. (Civ. Code, § 3077.)

However, we are not disposed to omit from our consideration the important legal question on which the parties are at issue, and which must ultimately control the disposition of the fund arising from the collection of the policy of insurance. It is contended by counsel for the plaintiff in error that if the note given by Ragland was without consideration, and received by the payees as a cover under which they might hold the policy by transfer, the knowledge of Cassin, one of the payees, of the character of the note, must be imputed to the bank of which he was Cashier. This contention is denied by counsel for the defendants in error, who insists that, even if the theory of the plaintiff in error be correct as to the origin of this note, and the scheme which Cassin is charged with having engineered, be true, then the bank is not chargeable with any notice or knowledge of Cassin; that, if it discounted the note before due and for a valuable consideration, the law will not impute to it the knowledge of Cassin.

Assuming, for the sake of the argument, that the note at its execution was without consideration, invalid, and part of a scheme to defraud, it becomes important to ascertain what business relation Cassin, one of the payees, bore to the banking company, and in what manner the note was negotiated. One of the witnesses testified that he had known the banking company for eight or nine years; that Cassin was apparently in charge of affairs; that witness knew of no one else having active control of affairs besides Cassin; that witness had a great many business dealings with the bank; that Cassin acted for the bank whenever such dealings were had, and he does not recall any transaction ever had with the bank where Cassin did not act. The President of the bank testified that he knew nothing about any of the notes, or any of the parties to any of the bank notes, and had nothing to do with the discounting of them; that he was out of the city when Ragland's note was discounted; that he afterwards found it in the assets of the bank. For aught that appears in the record, no other officer of the bank ever knew of, or had anything to do with, the note of Ragland and the policy of insurance until after the former was discounted and the latter transferred. Therefore what was done for the bank was done by Cassin without consultation. And just here we may call attention to the fact of the difference which existed in the manner of conducting the business of this banking company and that of ordinary banks of discount. Usually, in the latter, the question of discounting paper comes before the board of directors or a committee, and the Cashier is but the executive officer to carry out their decision. His duties are ordinarily strictly executive. It is, however, nevertheless true that, beyond his inherent powers, the Cashier may be authorized to act for the bank by the organic law, by action of the stockholders, by a vote of the board, by usage, and tacit approval (1 Morse, Banks, § 165); and if it be assumed in this case that the duties inherent in the office of Cashier do not fix the status of Cassin as such officer of the bank for the discounting of commercial paper as would make the bank chargeable with a notice to him, the evidence fully warrants the conclusion that he in fact, by permission of those interested in the bank, did exercise those duties, and that no one else did.

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Our Civil Code (Section 3027) declares that notice to the agent of any matter connected with his agency is notice to the principal; and, under this established rule of law, it is insisted that, when Cassin represented the bank and discounted the note of Ragland payable to himself and Purtell, he did it as the agent of the bank, and with full knowledge at that time that it was entirely without consideration; and that, therefore, the bank is not a *bona fide* holder without notice.

While conceding the general rule, counsel for the defendants in error insists that it is qualified by a well-recognized exception, and that the true rule is clearly set out in the opinion in the case of *Benedict* vs. *Arnoux* (154 N. Y. 715), as follows:

"So long as the agent acts within the scope of his employment, in good faith, for the interest of his principal, he is presumed to have disclosed to his principal all the facts that come to his knowledge; but just as soon as the agent forms the purpose of dealing with his principal's property for his own benefit and advantage, or for the benefit or advantage of other persons who are opposed in interest, he ceases in fact to be an agent acting in good faith for the interest of his principal, and such purpose is deemed to be a fraud on the rights of his principal, and the presumption that he discloses all facts that have come to his knowledge no longer prevails."

We are not prepared to admit that where the agent has notice the doctrine of implied notice to the principal rests alone on the presumption that the agent will disclose his knowledge to his principal. Many adjudicated cases place it there, others do not, and we shall take occasion presently to cite some of the latter, and present some of the reasons why the Arnoux Case *supra*, falls short in setting the rule applicable to the case at bar. We may say here that we find it impracticable to review in detail the many interesting and pertinent cases cited by counsel for defendant in error. Necessarily, in stating the reasons which impel our conclusions, we, to some extent at least, discuss the principles which they enunciate.

Taking the rule of constructive notice as stated in our Code to be fully established, and considering, in connection therewith, the exception to this general rule urged by counsel, we call attention to the view of Judge Story as expressed in his work on Agency (Section 140). He says:

"Notice of facts to an agent is constructive notice thereof to the principal himself, where it arises from, or is at the time connected with, the subject-matter of his agency; for, upon general principles of public policy, it is presumed that the agent has communicated such facts to the principal; and, if he has not, still the principal, having intrusted the agent with the particular business, the other party has a right to deem his acts and knowledge obligatory upon the principal. Otherwise, the neglect of the agent, whether designed or undesigned, might operate most injuriously to the rights and interests of such party."

In discussing the duty of the agent to communicate the knowledge which he has to the principal, Mr. Wade, in his treatise on the Law of Notice (Section 690) says:

"The restriction of the rule to cases where there is a probability that the agent will communicate the knowledge seems to have had its origin in a total misapprehension of the purposes for which the rule was established. It tends to defeat the application of the doctrine to cases where it is most essential in the

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promotion of good faith and fair dealing;" and cites the following case as an example: A solicitor acted for both parties in preparing a deed which contained a covenant against prior incumbrances. The same solicitor had previously prepared a mortgage on the identical property. The court held that the fact that the solicitor was employed by the party whose interest it was to conceal the prior mortgage was sufficient evidence that it was concealed from the principal, and he was therefore unaffected by the knowledge of his agent.

Further referring to this case, the author says:

"Leaving out of consideration the probable event of its being utterly impossible for the agent to communicate the knowledge in time, the case cited above fairly illustrates the danger of resting the rule upon the presumption that the agent communicates the knowledge of which he is possessed, unless such presumption is conclusive. The doctrine announced in this case is against the weight of authority, both in England and in this country."

Again, this author, in Section 683b, declares, upon authority, that "a corporation will always be affected when the notice comes to it through an officer within whose special line of duty the matter in question lies;" and that "the Cashier of a bank is the particular officer who has charge of the ordinary business of the bank, and for this reason notice of facts affecting its business will bind the corporation."

In treating of the effect of notice to directors and other officers of a corporation, the same author, in Section 683a, declares:

"And where he (the officer) acts for the corporation in the transaction of the business in respect to which it is sought to charge it with notice, as where he, as one of the board of directors, authorizes the discount of a note procured by fraud, of which he had notice, the bank would be bound as though his knowledge had been communicated to the entire board. When the fact in question comes to the knowledge of a director or other officer when he is making authorized official inquiry, or is otherwise engaged officially for his principal, it can be of no consequence that he fails to communicate it;" citing *Bank* vs. *Cushman* (121 Mass. 490); *Bank* vs. *Davis* (2 Hill, 454); *Bank* vs. *Payne* (25 Conn. 444); *Railroad Company* vs. *Schuyler* (34 N. Y. 30); *Marshall* vs. *Insurance Company* (27 N. H. 157).

Mr. Pomeroy, in the second volume of his Equity Jurisprudence (Section 666), after declaring that the rule which we are considering alike includes and applies to the positive information or knowledge obtained or possessed by the agent in the transaction, and to actual or constructive notice communicated to him therein, says:

"The *rationale* of the rule has been differently stated by different judges. By some, it has been rested entirely upon the presumption of an actual communication between the agent and his principal; by others, upon the legal conception that for many purposes the agent and principal are regarded as one."

We admit the existence of many adjudicated cases which seemingly support the contention of the defendants in error as to the exception to the general rule under which they claim that the banking company is entitled to hold the note of Ragland freed from any implied notice of Cassin's fraud, if such there be. But a distinction must be drawn in these cases between the exception and the rule. We concede it to be a sound proposition that where an officer or agent of the corporation, as a party in interest for himself deals with

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the corporation, the latter is not charged with notice of the information possessed by such officer or agent so dealing, but it is because in such a transaction the assumed agent is in reality the adverse party, and is not to be treated in so dealing as an agent of the corporation at all; and many, if not a majority, of the cases which announce the doctrine that, when the agent has an interest in the transaction which would be prejudiced by the disclosure of the information, the presumption of its communication does not prevail, will be found to be where the agent or officer acts in his individual capacity, and treats with some other officer or agent of the corporation.

In these cases the two parties to the contract are the corporation and the individual who happens to be an officer of the corporation, but acting in the prosecution in his individual capacity. But the principle involved in those cases cannot be fully applicable to a case where one party, having knowledge of the invalidity of a paper of which he is the ostensible owner, discounts it in a bank of which he is the duly authorized agent, and is himself the only actor for the bank, and by his act enables the bank to collect and retain the proceeds of such paper, against the rights of the true owner. In such a transaction, he is either the agent of the bank to discount the paper or he is not. If he is not, then the discounting was illegal, and the owner is entitled to it or its proceeds. If he is the agent of the bank, and the facts insisted on here existed, his action would be a fraud upon the rights of the owner, of which the bank cannot take advantage.

In the case of *First Nat. Bank of New Milford* vs. *Town of New Milford* (36 Conn. 93), it appeared that Conklin was at the same time treasurer of the town and Cashier of the bank; that he took $3,000 from the bank for his own use, and executed a note to it for the amount as treasurer of the town, he having been allowed and accustomed to make loans for the bank without consulting the directors. The money he received was put to his personal use. None of the officials of the town knew of the existence of the note until afterwards, when the defalcations of C became public. At the date of the note the town was not in need of money. On the question of the knowledge of the bank, the Court in that case said:

"If Conklin, as agent of the town, had applied to the directors for a loan, offering the note, and telling them that he had drawn it, not for the benefit of the town, but for his own benefit, without consulting the officers of the town, and when there was a sufficient supply of money in the treasury, it must be conceded that the board would in making the loan have been *particeps criminis* in the fraud, and the bank could not recover. * * * We cannot perceive that that case would differ from this. The contract, if any was made, was made by Conklin on behalf of the bank. No other mind but his met the mind of the agent of the town in making the contract. He, as agent of the bank, had full knowledge, therefore, of the fraud; and now the bank, if they ratify his contract and confirm his agency, must accept his knowledge and be bound by it, precisely as if the loan had been made and the knowledge had by the board of directors."

The Supreme Court of New Hampshire has ruled that if one without authority assume to act as the agent of another, and the latter take the benefit of the unauthorized act by claiming rights under it, or otherwise ratifying the acts of his self-appointed agent, he must take such benefit with notice of such matters as appear to have been within the knowledge and

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recollection of the agent at the time of the transaction. (*Hovey* vs. *Blanchard*, 13 N. H. 145.)

And it seems to be established that, where one is an officer of two corporations which have business transactions with each other, his knowledge cannot be attributed to either corporation in a matter in which he did not represent it. If he did represent one or both, his action would be binding, and his knowledge would attach to the one represented. (*Smith* vs. *Farrell*, 66 Mo. App. 14. See, also, *Bank* vs. *Dunbar*, 118 Ill. 625, *Farmers and Traders' Bank* vs. *Kimball Milling Co.* [S. D.] 47 N. W. Rep. 402; *Bank* vs. *Davis*, 2 Hill, 451; *Holden* vs. *Bank*, 72 N. Y. 286; *Webb* vs. *Manufacturing Co.* 11 S. C. 396.)

In a case reported in 134 Mass. (*Loring* vs. *Brodie*, 134 Mass. 453), it appeared that B, as trustee, held certain trust funds; that, as an individual, he owned a bank. F was the Cashier of the bank, and was also agent of B. F, as agent, was in possession of certain moneys belonging to B's trust fund, and wrongfully paid the same in discharge of a private indebtedness which B owed the bank, either to himself as Cashier or to the teller. On a bill filed by the *cestui que* trust, the court ruled that the bank must restore the money; that F's knowledge was the knowledge of the bank; that the bank could not receive the trust funds except charged with the knowledge that the Cashier had, and subject to the responsibilities which that involved, and said:

"If F was the instrument of B in committing a fraud on the bank by unlawfully transferring to it the securities of another, whether he concealed this fact or not, the bank could not take the securities from his hands or hold them in its custody, except with the knowledge he had. The only authority the bank could have to hold or sell them was under the contract made by or through Fuller, its Cashier."

In the case of *Davis Co.* vs. *Davis Co.* (C. C.) 20 Fed. Rep. 699, where the transaction was had between one who was an officer with other agents of the corporation, two propositions are discussed and decided which refer to the distinction above suggested. The first is that "a corporation is charged with notice of facts known to a director who is an active agent of the corporation in the transaction affected by his knowledge, although he acquired his knowledge unofficially." The second is that "a corporation is not charged with notice of facts known to its officer or agent in a transaction between him and the corporation in which he is acting for himself, and not for the corporation."

In the case of *Brobston* vs. *Penniman* (97 Ga. 527), it appeared that three persons formed a partnership. Two of the three were, respectively, President and Cashier of a bank. The two persons holding said offices, without the knowledge of the third, executed and delivered to the bank in which they were officers a promissory note, in the name of the partnership, to raise a sum of money which they had agreed to put in the partnership business. It was held that the knowledge of the President and Cashier of the facts mentioned was the knowledge of the bank itself, and, in a suit on the note so given, it was held for that reason that the bank was not entitled to recover against the partnership. (See, also, *Holden* vs. *Bank*, 72 N. Y. 286; *Institute* vs. *Bostwick*, 19 Hun, 354.)

It was held in the case of *In re Millward-Cliff Cracker Co.* (Pa. Sup. 28 Atl. Rep. 1070), that "the fraud of a bank President in contriving and negotiating in his bank fraudulent notes of a corporation, for his own use, imputes knowledge to the bank, and it has no claim against the corporation."

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It is our opinion that, under the evidence submitted, a jury would have been authorized to find that the insurance policy was a good and valid contract; that the execution of the promissory note and the transfer of the policy of insurance by Ragland to Cassin and Purtell were without consideration, and in fraud of the payees of the policy, the executors and administrators of Ragland; and that the defendant banking company took the note and the transfer of the policy of insurance with the knowledge of Cassin that the same was fraudulent and without consideration.

PAYMENT ON FORGED ENDORSEMENT—DUTY OF DEPOSITOR—EXAMINATION OF ACCOUNT.

Court of Errors and Appeals of New Jersey, November 20, 1899.

MECHANICS' NATIONAL BANK OF TRENTON *vs.* HARTER.

The implied contract on the part of a bank with its depositor is that it will disburse the money standing to his credit only on his order, and in conformity with his directions; and therefore if it makes a payment on a check to which his name has been forged, or upon his genuine check to which the name of a necessary indorser has been forged, it must be held to have paid out of its own funds, and cannot charge the amount against the depositor, unless it shows a right to do so on the doctrine of estoppel, or because of some negligence chargeable to the depositor.

The return, to a depositor, of his check with a forged indorsement, together with his balanced pass book, casts on him only the duty of exercising reasonable care and diligence to examine the vouchers and the account as stated by the bank, and to inform the bank of any errors thus discoverable.

A delivered to the plaintiffs a sum of money to be paid to B. The plaintiffs gave to C for B their check on the defendant bank, in which they were depositors, for the amount, payable to the order of B. C forged B's name on the back of the check, and thus obtained the money from the bank. *Held*, in an action by the plaintiffs, to recover from the bank the balance of their deposits, that the bank would not be entitled to charge the check against the plaintiffs on showing that A had lost his right of action against the plaintiffs for the money which he had delivered to them.

(Syllabus by the Court.)

DIXON, *J.:* The facts constituting the plaintiffs' side of this case were as follows:

On January 29, 1898, Samuel J. Kelly gave them his check for $1,000, and directed them to pay the amount to Kate Young on delivery of her bond and mortgage to Howard M. Richard. On the same day a bond and mortgage purporting to be made by Miss Young to Richards were delivered to the plaintiffs by Le Roy Applegate, a lawyer in whose office Miss Young was employed as a stenographer; and thereupon the plaintiffs gave to Applegate their check on the defendant bank, in which they were depositors, for $985, payable to the order of Miss Young. Applegate had forged Miss Young's signature on the bond and mortgage, and he also forged her signature on the back of the check, making it payable to his own order; and, he having added his own indorsement, the bank paid it to him.

On February 11, 1898, the bank balanced the plaintiffs' pass book, and returned to them this check as one of the vouchers; but the plaintiffs, not being acquainted with Miss Young or her signature, did not then discover the forgery, nor were they informed of it until November, 1898, when they promptly notified the bank. Having then demanded from the bank the amount of the check, they brought this suit to recover it.

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There can be no doubt that on these circumstances, standing alone, the plaintiff's were entitled to the verdict which was ordered in their favor at the trial in the Mercer circuit.

The relation between a bank and its depositor is that of debtor and creditor, and the implied contract on the part of the bank is that it will disburse the money standing to the credit of the depositor only on his order, and in conformity with his directions. When, therefore, it makes a payment upon a check to which the depositor's name has been forged, or upon his genuine check to which the name of a necessary indorser has been forged, it must be held to have paid out of its own funds, and cannot charge the amount against the depositor, unless it shows a right to do so on the doctrine of estoppel, or because of some negligence chargeable to the depositor. (5 Am. & Eng. Enc. Law [2d Ed.] 1066 *et seq.; Shipman* vs. *Bank*, 126 N. Y. 318; *United Security Life Insurance and Trust Co.* vs. *Central Nat. Bank* [Pa. Sup.] 40 Atl. Rep. 97; *Myers* vs. *Bank* [Pa. Sup.] 44 Atl. Rep. 280.)

Reference to the same authorities indicates that the return to the depositor of his check with a forged indorsement, with the balanced pass book, casts on him only the duty of exercising reasonable diligence and care to examine the vouchers and the account as stated by the bank, and to inform it of any errors thus discoverable.

As, in the present case, the plaintiffs were not in fact acquainted with Miss Young's signature, and there is no ground for claiming that they ought to have known it, they did not fail in duty to the bank by not discovering the forgery on return of the check. Indeed, they were entitled to assume that the bank, before paying the check, had ascertained the genuineness of her apparent indorsement. The *prima facie* case of the plaintiffs being thus made out, it remains to consider the grounds of defense.

It appeared in evidence that in June, 1898, Kelly, who had then become the owner of the bond and mortgage, called on Miss Young about the interest; that she then told him she knew nothing about such a mortgage, that that was the first she had heard of it, and that she would see Applegate next morning, at his office; that on the next morning, at Applegate's office, Kelly first had an interview with Applegate, then the latter had an interview with Miss Young, and immediately afterwards Miss Young told Kelly that it was all right, and Mr. Applegate was going to settle it soon.

On this evidence the defendant insists, in the first place, that a question of fact for the determination of the jury was raised—whether Miss Young had not thus validated the bond and mortgage, and consequently the indorsement of the check. But we think her words and conduct are not reasonably capable of such a construction. Their manifest import is that the bond and mortgage were not executed by her, but that they placed an obligation on Applegate, which she believed he would soon settle, and so make the matter right. They give no sign of any sense of obligation or purpose of settlement on her part.

The defendant secondly insists that Kelly, by his failure to give to the plaintiffs prompt notice of the forgery, as to which he was at least put on inquiry by what Miss Young told him in June, 1898, had lost his right to recover from the plaintiffs the money which he had left with them to be paid to Miss Young for her bond and mortgage, and which had not been so paid, and thus the payment made to Applegate had become, as between Kelly and

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the plaintiffs, a constructive payment to Miss Young, and consequently should be deemed such a payment as between plaintiffs and the bank.

Whatever may be said of the equities of the situation thus presented, this roundabout imputation of negligence cannot prevail at law. The principle on which negligence may preclude a depositor from recovering of his bank the money paid by the bank on a forged check is thus stated by Cockburn, C. J., in *Swan* vs. *North British Australasian Co.* (2 Hurl. & C. 175, 190):

"The customer would be entitled to recover from the banker the amount paid on such a check, the banker having no voucher to justify the payment. The banker, on the other hand, would be entitled to recover against the customer for the loss sustained through the negligence of the latter. Possibly, to prevent circuity of action, the right of the banker to immunity from loss so brought about would afford to him a defense to an action by the customer to recover the amount."

This view received the approval of the court of exchequer in *Halifax Union* vs. *Wheelwright* (L. R. 10 Exch. 183, 192) and of Grey, C. J., in *Bank* vs. *Stowell* (123 Mass. 196, 201).

This principle affords no foundation for the defendant's proposition, for Kelly's negligence could not form a legal basis for an action by the bank against the plaintiffs. Looked at in another aspect the same result is reached. The legal duty of the bank to answer to the plaintiffs for the amount of their deposits did not arise from Kelly's acts, and was not dependent on the state of accounts between him and them, and therefore cannot be affected by showing that he has no claim upon them. His formal release of all claims against them could not impair their legal right to insist that the bank should perform its contract with them as depositors. The opposite doctrine would involve the plaintiffs in a peril which they should not be required to incur, for the question whether Kelly has lost his right of action against them cannot be conclusively settled against them until he has been heard, and he cannot be heard in the litigation now pending. We think the proffered defenses were rightly overruled, and the judgment for the plaintiffs should be affirmed.

SAVINGS AND LOAN CORPORATION—LIEN ON STOCK—RIGHT OF TRANSFEREE.

Supreme Court of Ohio, October 31, 1899.

STAFFORD *vs.* PRODUCE EXCHANGE BANKING COMPANY.

A corporation organized to do the business of a Savings and loan company may, by an express stipulation in the certificate of stock by it issued, reserve a valid lien upon the stock to secure the debts of the holder to it, and such lien may be asserted against a transferee who receives the stock before, but does not present it for transfer on the stock book of the company until after the original holder becomes indebted to the corporation. (Syllabus by the Court.)

The cause was tried on appeal in the circuit court. Plaintiff sought a decree to compel the defendant company, a corporation, to transfer to him certain of the shares of its capital stock, which had been issued by it to one C. A. Lauer and one M. Lauer, and by them assigned, the plaintiff being at the time the holder of the stock. The defendant refused to make the transfers because of the indebtedness of the Lauers to it when the certificates were presented by the plaintiff and the transfer demanded.

The point decided is stated in the syllabus above.

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ORGANIZATION OF BANK—FALSE STATEMENT OF CONDITION—LIABILITY OF OFFICERS.

Supreme Court of Kansas, November 11, 1899.

STATE *vs.* MASON.

1. Where several persons associate themselves together with a view of organizing a bank, and duly file a charter as a State banking corporation, the existence of the corporation dates from the filing of the charter; and if such bank is thereafter conducted under the supervision and control of the Bank Commissioner, and is recognized and treated by him as one having authority, the mere omission or neglect of the commissioner to formally issue a written certificate of authority will not exempt the officers of the bank from an observance of the requirements of the banking law, or excuse them for violations of the same.
2. Where such a bank is duly chartered, and holds itself out to the public as a banking institution, receiving money on deposit, and otherwise transacting a banking business, and where the officers, having knowledge of the manner in which the bank is doing business, make reports to the Bank Commissioner upon demand, showing the character of the business done, they cannot be heard to deny that the bank is duly organized and doing business under the laws of the State; and such officers become liable to punishment for a violation of any of the penal provisions of the banking law, the same as though a formal certificate of authority had been issued to it by the Bank Commissioner.
3. Where a false report or false statement of the condition of the bank is made, subscribed, and sworn to by an officer of a bank in one county, and is then transmitted to and received by the Bank Commissioner in another county, in which his office is held, the jurisdiction of the offense is in either county.
4. If the report or statement is false, and known to be such, and is made with intent to deceive the Bank Commissioner or other persons as to the financial condition of the bank, the person making it is guilty, although he may not have intended to injure the bank or defraud its depositors.
5. The evidence examined, and *held* to be sufficient to sustain the verdict and judgment.

(Syllabus by the Court.)

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Bankers' Magazine: EASTHAMPTON, Mass., December 29, 1899.

SIR: The matter of "checks dated ahead" has been under discussion here this morning, and I would like your opinion of how a bank should treat such a document. If a bank cashes a post-dated check and charges it to a customer's account and anything arises later, to which such an action might be detrimental, can the party claiming to have been jeopardized by such an act of the bank gain redress from said bank? In other words is a check a *demand* document regardless of date? Is it the practice of banks to cash such checks on presentation?

VICTOR J. KING, *Cashier.*

Answer.—The bank is authorized to pay only upon the orders of the depositor, and strictly according to their tenor; and is not entitled to charge to his account any payments except those made *at the time when*, to the person whom, and the amount authorized by him (*Crawford* vs. *West Side Bank*, 108 N. Y. 50). Where a check is drawn and negotiated before its date, it is payable *on or after* the day on which it purports to bear date (*Mohawk Bank* vs. *Broderick*, 10 Wend. 304, 307); and it confers no authority on the bank to pay it before its date. (*Crawford* vs. *West Side Bank*, 100 N. Y. 50, 56.) In many cases no actual damage might result from paying the instrument before its date; but if they should occur the bank would be liable. For example, if the bank having paid a post-dated check, should afterwards refuse to pay other checks of the depositor, on the ground that there was not a sufficient balance to pay them, it would not be permitted to set up as a defense

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that it had paid his post-dated check; but, if the balance without deducting such check, was sufficient to pay the others, the bank would be liable for the damages resulting to him by the wrongful refusal to pay the same.

Editor Bankers' Magazine: NEW YORK, DECEMBER 29, 1899.

SIR: Will you kindly tell me whether or not there are any decisions on the following points: Is a check deposited in a bank by John Jones, drawn by John Smith on the same bank, absolutely paid upon entry in the pass-book of John Jones? Could Jones be compelled to take up such a check if not good and returned to him the same day, provided he suffered no loss by so doing? In other words, is any absolute rule to be applied to such a case, or would special circumstances and equity govern? JOHN C. EMORY.

Answer.—In such a case the question whether the check is received as cash, so as to become the property of the bank, and to be at the risk of the bank, is one of fact, and will depend upon all the circumstances of the case and the relations of the bank and the depositor and their course of dealings. But in the absence of any facts to show a contrary intention, the inference is that the credit given by the bank is only provisional, and that the bank has the right to charge the amount back to the account of the depositor, if the check is not paid. And besides this, if the depositor has indorsed the check, the bank may hold him on his indorsement.

Editor Bankers' Magazine: LEWISBURG, W. Va., December 11, 1899.

SIR: On September 25 a depositor drew a check on a bank with which he kept his account, and the payee endorsed it in blank to a third person, who in turn, on October 7, endorsed it in blank to bank A. On the same day this bank forwarded it for collection to its correspondent, bank B, with which it kept a mutual account, with this endorsement: "Endorsements guaranteed. Pay to any bank, banker, Trust Co., or order." Bank B received it on October 9, and on the same day forwarded the check to bank C, with which it also kept a mutual account, and on which it was drawn, with this endorsement: "Pay to any bank or banker or order;" and on October 10, C reported to B that the check was paid and B charged its amount to C, credited it to A and notified A of this payment and credit. On October 31, bank C discovered that the check had been altered and raised, and on November 2 notified B, the said collecting bank, of this discovery, and called upon it to refund the amount thus paid it for bank A, and B denied its liability and refused the demand. Now, under these circumstances, has Bank C any right against the collecting bank B, or must it look alone for restitution to bank A; and if A was not the owner and holder but only took the check for collection, must it not look to the endorser for and from whom A took it? And if by possibility B is liable to C, is not A liable to B?

I will also add, though I do not know that it is material or pertinent, that the alteration was done in such an awkward and bungling manner that very casual examination could have discovered the fact of the alteration and raising. And further, within ten days of the time at which A got the check, that is between October 7 and 17, the payee and first endorser left the State and his whereabouts is unknown. A reply to the above question in the next issue of your valuable MAGAZINE, with citation of authority, will greatly oblige me.

ALEX. F. MATTHEWS, *President.*

Answer.—The ordinary rule is that money paid upon a check which has been raised can be recovered back by the paying bank, if in the interval the position of the person to whom payment was made has not been changed to his injury. (*Bank of Commerce* vs. *Union Bank*, 3 N. Y. 230; *National Park Bank* vs. *Ninth National Bank*, 46 N. Y. 77; *Readington* vs. *Woods*, 45 Cal. 406.) Now, in this case, even though the money had been paid over by bank B its position was not altered to its injury, for it has a right of recourse against bank A on the indorsement of that bank. We think, therefore, that bank C could recover of bank B as for money paid under a mistake of fact, and that the latter could recover over against bank A as indorser, which last-named bank could, in turn, hold its customer on his indorsement.

Editor Bankers' Magazine: BUFFALO, N. Y., December 23, 1899.

SIR: A note is made payable to the order of B, who indorses it as follows with his name, and adds, No. — street, Buffalo, N. Y. He does not live at that address, nor has he a place of business there. In case the note should be protested for non-payment, where should notice be sent to B. NOTE TELLER.

Answer.—The Negotiable Instruments Law (Section 179) provides that "where a party has added an address to his signature, notice of dishonor must be sent to that address." It is immaterial in such cases where he resides or where he does business; it is only where he does not add to his indorsement an address that the notice must be sent to his residence or place of business.

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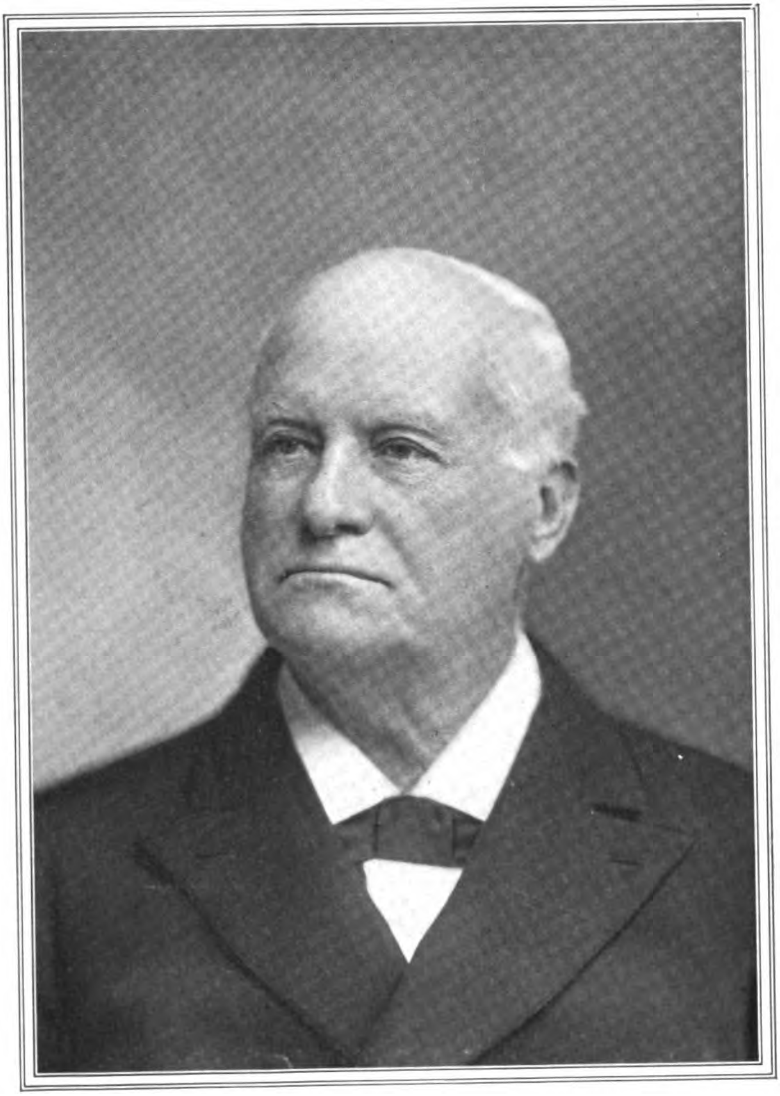

A. Van Santvoord

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COMMODORE ALFRED VAN SANTVOORD.

The subject of this sketch is a representative man of affairs, and prominent in the railroad and steamboat enterprises of the country. His title of Commodore comes from his many years' association with the transportation business on the Hudson River, and from the fact that he is president and principal owner of the Albany Day Line of steamboats.

Commodore Van Santvoord was one of the organizers of the Lincoln National Bank and of the Lincoln Safe Deposit Company, of New York city, and was Vice-President of both institutions from their inception until a recent date. He is one of the most influential of the board of managers of the Delaware and Hudson Company, the old Delaware Canal Company, of the St. Paul, Harlem, Albany and Susquehanna, United Railroads of New Jersey, and of the Catskill Mountain Railroad.

As might be expected from the character of his business activities, he is an accomplished yachtsman, and is a member of the New York Yacht Club, the Seawanhaka, the Atlantic and American Yacht Clubs. He is a member of the Union League, Century and St. Nicholas Clubs, and is a subscribing member of the American Museum of Natural History and Metropolitan Museum of Art.

His long devotion to business has not obscured a spirit of generosity and benevolence, and among other good works performed unostentatiously, he supervised the construction of the new Colored Home and Hospital, in which his wife had been interested.

Commodore Van Santvoord was born in Utica, N. Y., and at an early age assisted his father, who was one of the pioneer transportation men on the Hudson River, in his affairs. After obtaining a common school education he took hold of business with alacrity, and until recently has continued in harness. Besides a large interest in the passenger transportation business, he has built some of the largest freight-towing boats of their kind. During the Civil War he chartered a number of boats to the Government, and his boat, the "River Queen," became celebrated historically as the place of meeting of Abraham Lincoln and Alexander H. Stephens, the Vice-President of the Confederacy, when they held a conference near Fortress Monroe. The Commodore and the late William H. Vanderbilt were close personal friends. He has resisted importunities to enter political life, preferring to realize his ambition in business success. The fact that he is wealthy shows that a keen business man can achieve the highest success, and at the same time preserve an unsullied reputation for integrity, as well as a kindly spirit.

Commodore Van Santvoord is a man of domestic tastes. His richest enjoyment is obtained in the company of members of his family and intimate friends. He is fond of the company of young people, and being of a genial disposition, none is younger than he in spirit.

His wife was Miss Anna Townsend, of Albany; she died about eight years ago. His only son, Charles Townsend Van Santvoord, died suddenly a few years ago. He managed the Albany Day Line and was a man of bright promise.

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The three daughters are Mrs. Eben E. Olcott, Mrs. Wilton Merle Smith, wife of the Rev. Dr. Wilton Merle Smith, and Miss Anna Van Santvoord. The Van Santvoord home is in West Thirty-ninth street, New York. In lieu of a country residence the Commodore keeps a fine steam yacht, in which he comfortably spends a great deal of time. This yacht is named the "Clermont," after Robert Fulton's first steamboat. It is 175 feet long, and on a cruise can accommodate a dozen persons as well as they could be cared for in any house.

During a portion of each summer Commodore Van Santvoord visits Saratoga, Long Branch and the Catskill Mountain House, spending a few weeks at each place. He has done much to make access to the Catskill Mountain House convenient and comfortable.

Although having some fine modern paintings and some good books, he does not profess to be an enthusiast either in art or literature. In this connection he relates the experience of a friend who had the book-collecting mania. "Several years ago my friend heard of a rare book in London, and ascertaining that it was to be disposed of at public sale, he gave a dealer over there an unlimited order to bid it in. Emperor Louis Napoleon, of France, it appears, wanted this same book, and he, too, gave an unlimited order to bid for it. Fortunately, the dealer heard who the competitor was in time to revoke his unlimited order. He was not quite prepared to bid against royalty."

PRODUCTION OF BEET SUGAR.—Two-thirds of the world's sugar is now produced from beets. Prior to 1871-2 the world's production of beet sugar had never reached 1,000,000 tons; in the present crop year it is, according to latest estimates, 5,510,000 tons, while the cane sugar crop, which in 1871-2 was 1,599,000 tons, is in the present year 2,904,000 tons. Thus cane sugar production has scarcely doubled during the period under consideration, while that from beets has more than quintupled. Meantime the price has fallen more than one-half, the average cost in foreign countries of all sugar imported into the United States in the fiscal year 1872 being 5.37 cents per pound, and in 1899 2.39 cents per pound.

These facts are shown by a tabulation prepared by the Treasury Bureau of Statistics in response to the demands for information regarding sugar production which have followed the meeting of Congress and the prospective consideration of matters relating to the sugar producing islands which have recently come into closer relations with the United States.

No development of the world's production of foodstuffs has been more rapid or striking than that with reference to beet sugar. In 1854-5 the total beet sugar crop of the world was but 182,000 tons; by 1864-5 it had reached 536,000 tons; in 1874-5 it was 1,219,000 tons; in 1884-5, 2,545,000 tons; in 1894-5, 4,792,793 tons, and in 1899-1900, 5,510,000 tons. In 1854-5 beet sugar formed thirteen per cent. of the world's total sugar crop, and in 1899-1900 it formed sixty-six per cent.

Thus the sugar producing area of the world has in less than a half century been shifted from the tropics northward, and the farmer of the temperate zone has shown his ability not only to compete with the low priced labor of the tropics, but in doing so to reduce by one-half the cost of the article produced.

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*MODERN BANKING METHODS.

A NEW SERIES ON PRACTICAL BANKING—HELPFUL HINTS DERIVED FROM EXPERIENCE.

INTEREST LEDGERS.

While we are yet considering the subject of the individual ledger desk let us again look into the question of interest ledgers.

Because of the necessary labor attached to this desk, many methods have been devised in the hopes of both decreasing the labor and increasing the accuracy of the work. The necessity of taking frequent proofs of the ledger is apparent, and these should be taken off at least once a month, for no man is infallible, and the longer errors remain undiscovered the more difficult it is to find them ; and errors in bank accounts are an element of danger, because of the character of the business, that hardly exists in other enterprises.

To endeavor to cover the necessary features of an interest ledger as far as possible, without being complicated, has been the aim of many, and while one of the best in use was shown in the BANKERS' MAGAZINE for December, yet I give on next page (Fig. 1) a form for an interest ledger that has been found to be a time and labor-saver.

This, as will be seen, is an adaptation of the principle of the Boston Ledger to this class of work. As with the inactive ledger shown in the December number of this MAGAZINE, the ledger is divided into monthly sections. The transactions on such a ledger are naturally few, and the space allotted to each name, about two inches, is found sufficient for all practical purposes. The page is sixteen and one-half inches wide by twenty-two inches long, and this gives spaces for ten names to a page.

In the cut is shown an abbreviation of one page, which contains three months' work, so the two contiguous pages will contain six months. If the ledger is made with one short leaf between each long one, the accounts will run for one year continuously ; or if with three short leaves, they will run for two years.

At the close of each month the balances standing to the credit of the accounts are brought forward into the balance column of the next month ; this makes the trial or proof balance, as by footing these balances the total is readily obtained.

COMPUTATION OF INTEREST.

The interest, as is seen, is computed on each transaction instead of on the balances, and is charged or credited in its proper interest column and added to or deducted from the interest balance. At the end of the interest period, generally each six months, the interest balance column shows at once the amount to be credited to the depositors' accounts, and the total footing of these final interest balances gives the sum necessary to be charged to interest account and credited to interest ledger account on the general ledger.

In the use of this ledger the scratcher or journals for the entry of the checks and deposits is necessary, as it would be a difficult matter to obtain the daily totals of these from the ledger.

* Continued from the December number, page 880. This series of articles commenced in the MAGAZINE for August, 1896, page 744.

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			January 1899										
Previous Balance	Account Number	Name	Date	Int. Balc.	Int. Dr.	Checks	Int. Cr.	Deposits	Balance	Date	Int. Balc.	Int. Dr.	C.
350	1600	Saml. Brown	1	5.25			5.25		350		6.04		
			5	5.10	.15	10			340				
			20	4.79	.31	25			315				
			30	6.04			1.25	100	415				
	1601												
	1602												

FIG. 1.

BALANCING PASS BOOKS.

One of the most important departments connected with the individual ledger desk is the auditing or pass book balancing department. In small banks this is most always directly connected with the individual ledger desk, and the work done by the bookkeeper or an assistant, but in large banks it is made a separate department with a force of clerks for its work alone.

There are few departments in a bank of more importance than this, because it deals directly with the accounts of the depositors.

The depositor often judges of the character of the bank by the manner in which his account is cared for. Many a good depositor has been lost to a bank by the frequent occurrence of errors in his account, and the balancing of the pass books is the best way of discovering the errors.

Pass books should be balanced at least once a month in active accounts, and no account should be allowed to run longer than three months.

Through the individual ledger desk many frauds and defalcations have occurred, generally through collusion with others, and the careful proving of the accounts by balancing the pass books is one of the best methods of preventing or discovering such.

It sometimes occurs that the pass book of an inactive account is difficult to obtain, notices sent failing to bring the desired attention. In such cases a list of such accounts should be made, and at least every six months the checks should be hunted up, the charges verified from these checks, and the credits verified from the deposit scratcher, or tickets. Better still, if an account is made out from these vouchers and mailed to the depositor with a request for his examination and report.

The pass book previous to being balanced simply shows the sums of money that have been placed to the credit of the depositor's account, either in the form of deposits, or loans, or collections, and this is the depositor's record of these transactions. Too great care cannot be exercised in entering these credits on the pass book, for more than one instance of loss to a bank has occurred by failure to observe this. Suits have been brought by depositors for deposits erroneously entered on the pass book, and the banks have lost in nearly every instance. The pass book is in one sense of the word a receipt to the depositor from the bank for the credits placed in their hands for this account. Looking at it in that light it is easy to see how careful the bank should be.

Depositors frequently make deposits without having their pass book with them. When the bank finally obtains the pass book it is a great temptation to enter these deposits in it from the ledger account, or from the deposit scratcher, but such a practice is dangerous. It is not unusual for deposits to be erroneously credited to the wrong account on the ledger, and instances have occurred of their having been entered in the scratcher in the wrong name. The only safe course is to obtain the deposit ticket and enter the deposit in the pass book from that in every such instance.

Some depositors carelessly leave their pass book at the bank continuously, only calling for it every three or six months when they desire to have it balanced. It is needless to speak disparagingly of such a practice. No well-managed bank would allow such a thing. I know of an instance where a depositor was robbed of over $4,000, by a teller and bookkeeper in collusion, by this careless practice.

When a pass book, after having been written up and the balance in it is struck, is found not to agree with the account on the ledger, it then becomes necessary to check back the items on the pass book with the ledger. Credits or charges may be found on the ledger not on the pass book. Let me say here emphatically *never* copy these items off the ledger on to the pass book. *Always* hunt up the original vouchers, checks or deposit tickets, or the original credits for discounts or collections, and from these only make the entries. When items are found on the pass book not on the

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ledger, there is pretty good ground for the belief that an error has taken place somewhere, and only by the careful verification of the transactions, as before mentioned, can it be discovered. *Nothing* should be taken for granted, but the difference patiently hunted for until found.

Some banks allow the balancing of pass books and the return of the checks to the depositor when account is overdrawn. This is a bad practice. The book should be written up and the balance struck in pencil; this can then be returned to the depositor for his examination, and he could of course be allowed to see any of the checks he might wish; but the checks are the bank's only vouchers or evidence for the payment of the money, and it is unwise to give them up when the account is overdrawn.

4/15/99 Centre City Pa

PLEASE SEND YOUR BANK BOOK FOR SETTLEMENT, AND OBLIGE,

YOURS RESPECTFULLY,

MERCHANTS NATIONAL BANK

CENTRE CITY PA

FIG. 2.

After the paid checks have passed from the teller to the bookkeeper, and the teller has balanced his cash, they become the vouchers of the bookkeeper, and the teller should not have access to them except by applying to the bookkeeper or the check clerk. After the checks have been completely entered in the books they should be cancelled in such a way as to prevent their use again. The best method is to punch the word paid across their face, thus partially mutilating them.

A paying teller who had free access to everything would take from the tills checks that had been formerly paid, cash them, putting the money in his pocket, and place them on his spindle. Of course his cash balanced. The checks being charged twice to the depositors' accounts, it became necessary to watch for their pass books. He did so, and when they came in, very kindly offered to help; thus he covered his tracks for a while, but of course was eventually discovered. The bank, however, had lost $75,000. Had the checks been mutilated when filed away, or the teller not permitted to have access to them, this could hardly have happened.

Lost or Mislaid Checks.

The checks cannot be too carefully cared for. Accidental loss of checks has caused serious loss to banks in more than one instance that I know of. It is customary in many banks, in cases of lost or mislaid checks, when balancing the pass books to insert a slip in place of the missing check, giving the date of the charge and the amount, and stating "check missing." This is a dangerous custom. In several instances within my recollection these depositors sued the banks, declaring they never gave any such checks, and the banks lost.

A teller, who had access to the check tills, and where the checks were not mutilated, would take a check from the tills, cash it for himself, and place it on his file,

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NATIONAL RESERVE BANK

PHILADELPHIA PA

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Philadelphia Pa., Apl 15 1899

J. B. Paddock

City

Your bank book has not been written up since Dec 29/98. Please send it in and we will balance it.

Respectfully.

J. N. Brown Cashier.

Per Smith

Book-Keeper.

FIG. 3.

as the one before mentioned. After the charging up and distribution of the checks to the tills, he would again obtain the same check and tear it up. When the pass book was balanced of course there were missing checks which were explained by the slips. The robbery was eventually discovered, but not until several thousand dollars had been stolen.

It is customary to send out notices to depositors who are negligent about leaving their pass books to be balanced. One of the forms very commonly used is seen in Fig. 2.

Some, however, may feel that that sounds a little short, and desiring to treat their customers with every courtesy, prefer a notice like that shown in Fig. 3.

ISSUE OF CHECKS IN DUPLICATE.

It quite often happens that a customer desires, for some reason best known to himself, to stop payment on a check, or a check may have been lost in the mail, and it has become necessary to issue a duplicate, in which case, of course, payment upon

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the original needs to be stopped. In all cases of this kind a notice in writing should be given to the paying teller, and the individual ledger bookkeeper should also be notified that he may place the name and description of the check to be stopped upon a list to be kept before him for his reference. The names on these lists should always be arranged alphabetically, that they may be readily found.

One of the best forms for a stop payment notice is here shown in Fig. 4.

☛ In issuing a duplicate Check please mark DUPLICATE across the face.

Centre City Pa May 11, 1899.

MERCHANTS NATIONAL BANK

If not paid before receipt of this notice, please stop payment of Our *Original Check, No.* 196, *dated* May 2d 1899 *payable to* Brown, Smith & Co. *for $* 142.50

Signed, Williams, Carr & Co.

Fig. 4.

If these notices are printed in red ink it will be found an advantage, as making a greater contrast between the printing and black ink writing.

A. R. Barrett.

(To be continued.)

Favors Government Money.—The following suggestion for the repeal of the National Bank Act and the issue of all money by the Government, is from the "New York Sun" (Rep.):

> "The National Bank Act should be repealed, and the supervision of banking restored to the States, without allowing the banks to exercise the Government function, which they have for so many years usurped, of creating paper money. Then we shall have an exclusively Government paper money as we have exclusively Government coin, and the costly Bureau of Currency at Washington can be abolished."

Before abolishing the "costly Bureau of Currency" it might be well to study the figures a little. From 1863 to 1896 the revenue received from the National banks amounted to $173,586,948.98, and the expenses of the Comptroller's office were $16,147,700, leaving a total net profit to the Government of $157,439,248.98.

The Currency Bill.—On December 18 the House of Representatives passed the bill for reforming the currency, the text of which appeared in the Magazine for December; the vote on the passage of the bill was 190 for and 150 against, eleven Democrats voting in its favor. Consideration of the measure is now in progress in the Senate, where a bill prepared by a committee of the latter body has been offered as a substitute. When the measure gets before a conference committee of the House and Senate, important changes are likely, though it is believed that a bill will be passed embodying the substantial principles of the two measures.

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***REVIEW OF A GREAT MANUFACTURING, BANKING AND COMMERCIAL CENTRE.**

Pittsburgh is the centre of the greatest industrial empire on the globe. Within a radius of seventy-five miles from the Allegheny county court house there are two and a quarter millions of the busiest, the most prosperous people in the world. While they are under the governments of three States and more than a score of counties, they are yet, in the broadest commercial and economic sense, the component parts of a vast empire known as the Pittsburgh District. The outside world no longer thinks of Pittsburgh without comprehending this great realm, and to that extent, at least, the city of Pittsburgh has lost its identity. At the same time it has practically absorbed Allegheny, McKeesport, Braddock, Homestead, Beaver, Beaver Falls, New Castle, Sharon, Youngstown, Wheeling, and a score of other cities and towns, and made them part and parcel of its supremacy. It is therefore no longer Pittsburgh as a municipality; it is the Great Pittsburgh District.

There are approximately within the District 3,300 manufactories of various kinds, employing 250,000 men, and operated with capital aggregating the enormous sum of $2,000,000,000. There is hardly an idle man to be found in the District, and even when there is complaint of dull times elsewhere these wonderful hives of industry afford employment for almost their full forces of men. It is not a matter of wonder, then, that Pittsburgh steadily and continually progresses; that her prosperity is known throughout the world. It it simply a matter of congratulation.

While all this vast industrial area has risen as Pittsburgh has risen, has grown as Pittsburgh has grown, it is yet true that it is indebted for that rise and growth to Pittsburgh. The city of Pittsburgh has been the fulcrum from which the District has been lifted into prominence, and the thrift and enterprise of her citizens have been the prime factors in the great work. It is the purpose of this article, therefore, to deal in the main with Pittsburgh and the facts relating to its industrial supremacy.

Pittsburgh is situated at the confluence of the Allegheny and Monongа-

* Compiled by Edward White, Special Representative of THE BANKERS' MAGAZINE.

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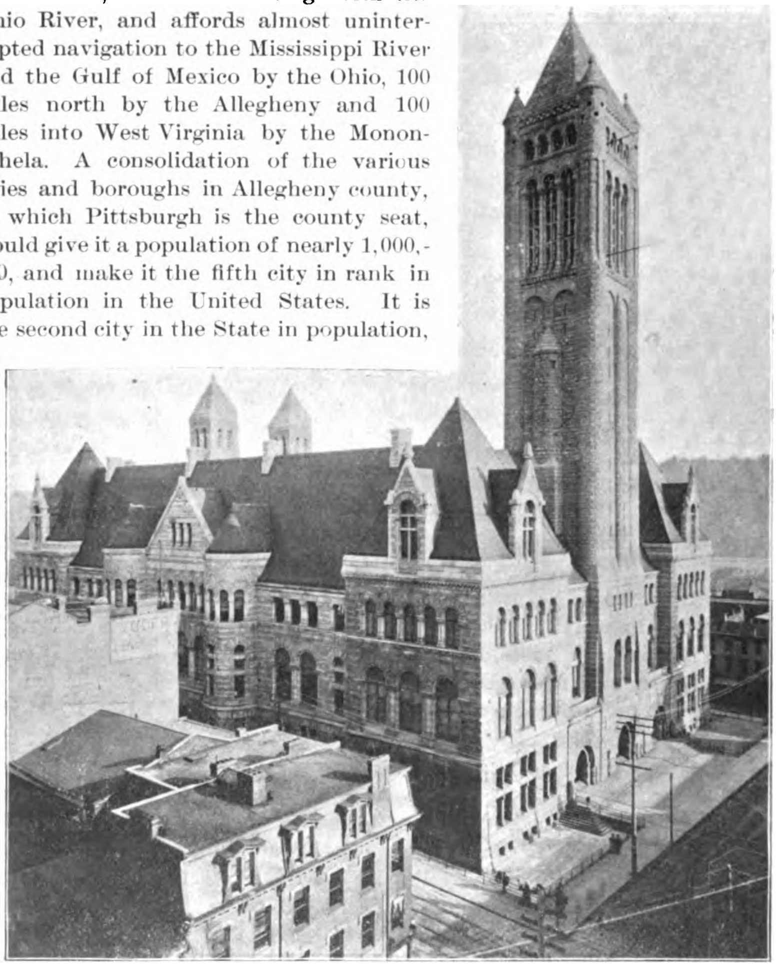
hela Rivers, which in uniting form the Ohio River, and affords almost uninterrupted navigation to the Mississippi River and the Gulf of Mexico by the Ohio, 100 miles north by the Allegheny and 100 miles into West Virginia by the Monongahela. A consolidation of the various cities and boroughs in Allegheny county, of which Pittsburgh is the county seat, would give it a population of nearly 1,000,000, and make it the fifth city in rank in population in the United States. It is the second city in the State in population,



ALLEGHENY COUNTY COURT HOUSE.

manufactures and wealth. The town originally occupied a plateau between the Allegheny and Monongahela Rivers, and was closely environed by lofty hills. As the city enlarged its borders a number of these hills were at first either cut down or greatly reduced, but afterward those remaining were left undisturbed as to size, and the city now spreads over hill-tops for miles: Herron Hill, 535 feet above the city datum line, being the highest, and Highland avenue, 372 feet, being one of the most beautifully improved portions of the city. There are 450 miles of streets, of which 180 miles are paved, and 110 miles sewered, and they are lighted by 2,000 arc lights of 2,000 candle power each, and by over 2,400 gasoline lamps and 150 incandescent lamps.

The city is connected with Allegheny and other suburbs by seventeen bridges, twelve for general traffic and five for railways. The principal lines

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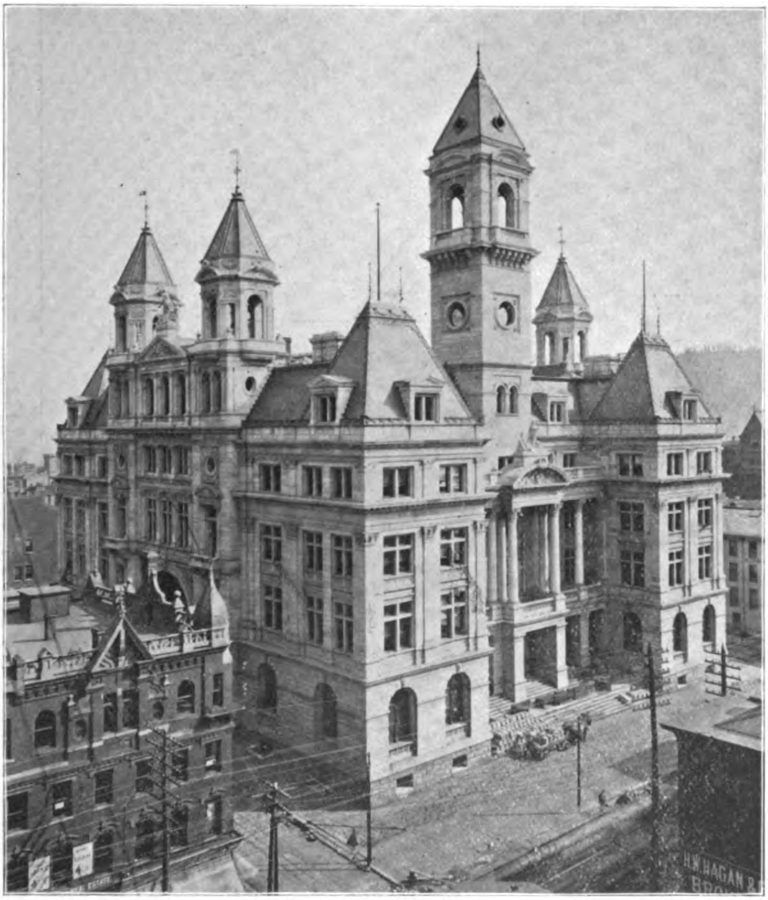
of railway centering in Pittsburgh are the Pennsylvania system, the Baltimore and Ohio, the Vanderbilt system, and the Pittsburgh and Lake Erie.

The World's Greatest Iron and Steel Center.

In the production of iron and steel Pittsburgh is without a peer to-day. It is this wonderful output which has made it the most prosperous American



Pittsburgh Post Office.

city and given the district the title of the world's greatest workshop. Here is made nearly one-half of all the steel manufactured in the United States ; over one-quarter of all the pig iron, nearly sixty per cent. of all the steel rails, three-fourths of all the steel tubing, and over one-half of the nuts and bolts. These are amazing results for one city or district to accomplish, and they have been reached by a wise combination of forces. To Nature's bountiful provisions in the way of almost inexhaustible coal deposits and great waterways were added the brain and brawn and muscle of a superior class of peo-

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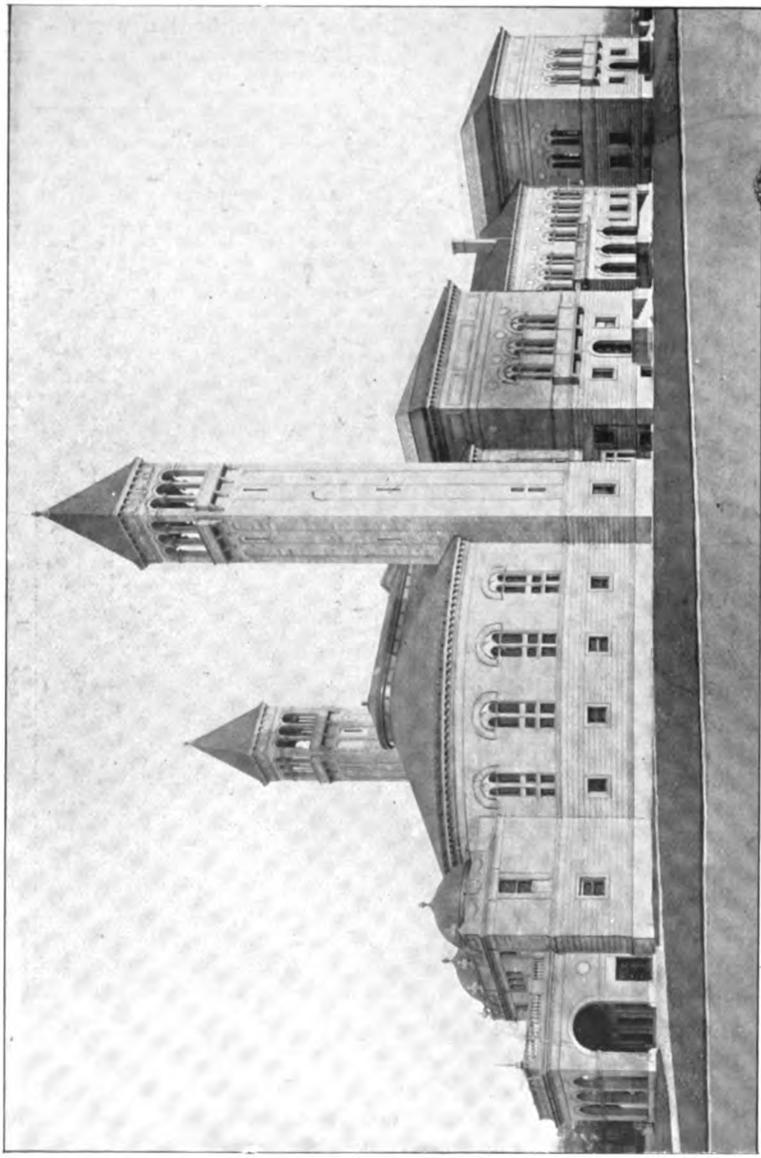

CARNEGIE LIBRARY.

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ple, and the union was blessed with those matchless achievements. Pittsburgh is to-day, by reason of her steel and iron and coal, the richest fountain of freightage on this continent. The freight handled here last year, exclusive of that in transit, reached the enormous total of nearly 60,000,000 tons, which is in excess of any other city or port in the world, and is greater than New York, Boston and Chicago combined. Its tonnage is twice that of London and four times that of Paris. This is for the greater part due to industries intimately connected with iron and steel, whether ore, coke, coal, stone or pig iron, or finished products, thus demonstrating that "Iron is King," and its throne is at the confluence of the Monongahela and Allegheny rivers.

SECOND NATIONAL BANK.

Mr. James M. Swank, General Manager of the American Iron and Steel Association, in his report for the year 1898, gives the number of blast furnaces in the Pittsburgh District as thirty and of rolling mills and steel works as sixty. Of the 11,773,934 tons of pig iron made in the United States in 1898 the State of Pennsylvania produced 5,537,832 tons, or more than forty-seven per cent., while the Pittsburgh District alone produced 3,022,901 tons, or more than twenty-five per cent. More than one-fourth of the entire production of pig iron is to be credited to Allegheny county. This fact alone would make Pittsburgh the greatest iron center, but the actual state of affairs is even more remarkable. Not content with producing more crude pig iron than any other district, Pittsburgh has set itself to converting it into steel. In 1898 there were produced in the United States 8,932,857 tons of all kinds of steel, and of this amount Pittsburgh District made 3,432,789 tons, or more than thirty-eight per cent. In crude pig iron it is credited with twenty-four per cent., but in steel with thirty-eight per cent., showing that its importance as a producer of more finished material is greater than as a producer of crude material. The production of Bessemer steel was 2,338,087 tons, or over thirty-five per cent.; of open-hearth steel, 52,352 tons, or over fifty-eight per cent.; of structural shapes 2,091,503 tons, or over sixty-four per cent.; of plates and sheets, 444,850 tons, or over thirty per cent. Taking all kinds of rolled iron and steel, Allegheny county made in 1898 over twenty-nine per cent. of the entire production of the country. And what is more, all of this material was made from ore brought 1,000 miles.

In a speech in Congress in February, 1899, the Hon. W. H. Graham said that Pittsburgh had 2,483 mills and manufacturing establishments; that the value of the annual products was $244,525,875, and over $60,000,000 were paid in wages annually. He also said that the trade of a single Pittsburgh firm amounted to a greater tonnage annually than the combined cotton product of the Southern States.

LIBERTY NATIONAL BANK.

PITTSBURGH'S PRINCIPAL IRON AND STEEL MANUFACTORIES.

The following-named concerns form an aggregation of plants which no district in the world can begin to duplicate. They include the great iron and steel manufacturing establishments, comprising furnaces, rolling mills, steel mills, locomotive works, foundries and machine shops, all of which manufacture both raw and finished product:

Carnegie Steel Company, Limited.
Jones & Laughlin, Limited.
Dunn Manufacturing Company.
Pittsburgh Malleable Iron Company.
Keystone Axle Company.
Monongahela Iron and Steel Company.
Morris & Bailey Steel Company.
Marlin & Company (Incorporated).
James Lappan & Company.
U. Baird Machinery Company.
Taylor & Dean.
Frick & Lindsay Company.
Moorhead Bro. & Company.
Aliquippa Steel Company.
Thomas Carlin's Sons.
American Steel Hoop Company.
Schultz Bridge and Iron Company.
Fischer Foundry and Machine Company.
James McKay & Company.
Lockhart Iron and Steel Company.
Republic Iron and Steel Company.
American Steel and Wire Company.
National Steel Company.
Central Expanded Metal Company.
Pennsylvania Car Wheel Company.
H. K. Porter & Company.

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Pressed Steel Car Company.
Dilworth, Porter & Company.
Zug & Company, Limited.
Lincoln Foundry Company.
Pittsburgh Locomotive and Car Works.
Riter-Conley Manufacturing Company.
Oliver & Snyder Steel Company.
Laughlin & Company.
Oliver Iron and Steel Company.
Apollo Steel Company.
W. Dewees Wood Company.
Spang-Chalfant & Company.
McConway & Torley Company.
Phillips Mine Supply Company.
The Henry S. Mould Company.
Goff, Horner & Company.
Naylor & Company.
George A. McLean & Company.
Damascus Bronze Company.
W. P. Snyder & Company.
R. D. Nutall Company.
National Tube Works.

COAL THE FOUNDATION OF WEALTH.

While Pittsburgh's prosperity is directly due to the magnitude of her production of steel and iron, there is yet a basis for it in the unequaled coal deposits which surround it.

The cheapness and quality of this fuel make it possible for the ore to be hauled long distances and here made into the finished product. Touching this point, Mr. Logan McPherson, in a recent number of the "Pittsburgh Dispatch," says:

DIAMOND NATIONAL BANK.

"Old Fort Duquesne was built at the point of juncture of the three rivers, the slender remnants of a vast pre-glacial lake that rose above the terraces now visible in the Allegheny and Ohio Valleys. The coal was first used by Colonel James Burd in 1759. It was first shipped down the river by Pilot Thomas Jones in 1817. During these years it was taken from pits in the hills across the Monongahela River and loaded in hand barrows that were pushed along gangway planks. By 1838 mules were in general use in hauling the pit wagons; and the completion of locks Nos. 3 and 4 of the Monongahela Navigation Company in 1844 permitted its shipment in large quantities in flat boats down the Ohio River. The opening of the first railway in 1851 extended its shipment by rail. Its use has steadily increased from that period, except during the ten-year era of natural gas, to the present time, when 15,000,000 tons, produced annually by 20,000 miners, are consumed in mar-

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PEOPLE'S NATIONAL BANK.

kets that reach to the sugar refineries of New Orleans of the South and to the mills that grind the grain of the Dakotas on the North.

Flowing along the arteries of commerce, Pittsburgh coal supplies heat, light and power to thousands of communities, but its greatest and most important use is in the Pittsburgh market, where over 2 000,000 tons are consumed each year in generating power for the mills and factories that line the banks of our rivers.

The cheapness and quality of this fuel are the foundations of Pittsburgh's power and wealth, the reason for its supremacy in the manufacture of iron and steel and glass. By the energy obtained from this superb fuel are wrought the products of Pittsburgh that are sent to every clime; and as the beds of coal cannot be exhausted for generations to come, the use of these products will increase and extend through the passing years, bringing glory to the city and prosperity to its inhabitants."

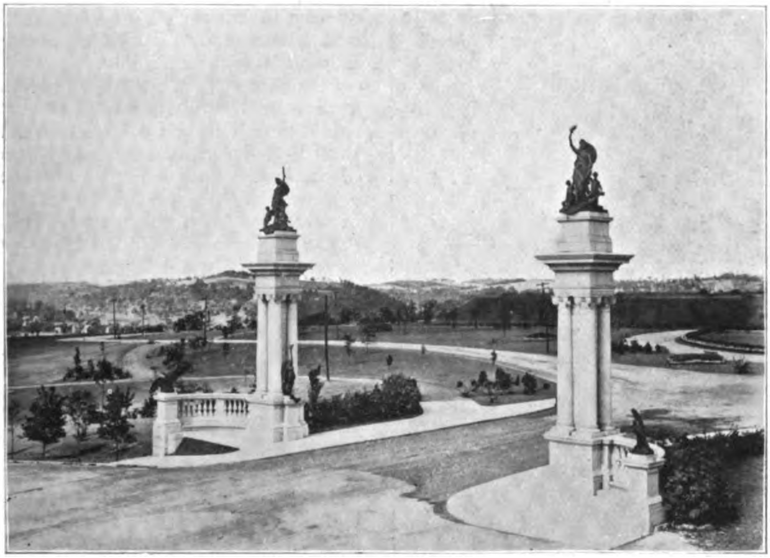
THE GREAT COKE OUTPUT.

Another important factor in the marvelous growth of the Pittsburg District as an iron and steel centre is the manufacture of coke. Connellsville coke is known all over the world, and its popularity as a furnace fuel is on the increase. The output for 1898 was 8,460,112 tons, while for 1899 it will reach the enormous total of more than 10,000,000 tons, 3,000,000 tons of which was furnished to Pittsburgh furnaces. There are 18,700 ovens in active operation in the Connellsville region, and 10,000 car loads of the product are hauled away each week. During the first six months of the year 1899 there were shipped to Pittsburgh 81,911 cars of coke, containing 1,515,000 tons of this unequaled fuel. The Pittsburgh furnaces used during the year over 3,000,000 tons of Connellsville coke, and as it requires about 1,800 pounds of coke to make a ton of iron, it will be seen that the Connellsville region furnished fuel for the manufacture of no less than 3,300,000 tons of iron during the past year.

The advantages of the production of coke to the Pittsburgh District can be readily seen. It is simple economy to bring the Superior ore to the coke instead of taking the coke to the ore. Several costly experiments have been tried in the latter direction, but all proved dismal failures.

LEADS IN THE GLASS INDUSTRY.

Fully one-half of the total production of glass in the United States is manufactured in the Pittsburgh District. Pittsburgh is in fact the greatest



ENTRANCE TO HIGHLAND PARK.

glass-producing centre in the world. The manufacture of glass was one of the first industries to find birth in Pittsburgh, the first factory being established over one hundred years ago, when it was a village of less than 1,500 inhabitants. It contained six glass pots and produced glass in limited quantities. Of recent production, Mr. Frank Gessner writes as follows for the Pittsburgh Dispatch :

"Of the $40,000,000 invested in glass plants and machinery in the United States, Pennsylvania owns $20,500,000, and from central offices in Pittsburgh, the price and production of glassware, lamps, shades, globes and chimneys, window glass and plate glass made in the United States are regularly determined, and here, as a rule, manufacturers and workmen annually meet in conference to agree upon the wages which shall rule in all American factories.

The value of glass products manufactured in the United States annually is $41,000,000, of which Pennsylvania factories turn out $17,000,000; 18,924 workmen, out of a total force of 45,000 employed in the industry, find regular employment in this State, and of the $21,000,000 paid annually in wages,

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Pennsylvania manufacturers contribute over $9,000,000. More than one-half of all the polished plate glass made in the United States is produced annually in the factories of Pennsylvania, the product, sales and prices of which are regulated through the central office in Pittsburgh.

More than one-half of all the window glass manufactured in this country is the product of Pennsylvania factories. the American Glass Company, which controls 1,800 of the 2,700 pots in this industry, having headquarters in Pittsburgh. Over 1,200 pots, or more than one-half as many as have ever been in operation in any previous year, are now located in this State, the value of new factories, built during the present year, or now in course of erection in Cambria, McKean and Potter counties, being placed at $275,000.

GERMAN NATIONAL BANK.

One-fourth of all the green and amber bottles are made in this State this being the only branch in which the State does not stand at the head of the list. The order of the States engaged in this special line of manufacture has been changed since 1890, Indiana having displaced New Jersey as the bottle manufacturing State in the Union, while New York stands third, Pennsylvania fourth, and Ohio in the fifth place. In the manufacture of flint glass bottles, however, Pennsylvania stands first, with 340 pots, against Indiana's 323, and New Jersey's 167 pots, while Illinois fills fourth place.

In the manufacture of lamp chimneys Pittsburgh takes the lead, more than one-half of the productive capacity of this country being controlled by the Macbeth-Evans Glass Company, whose factories in this State are now being equipped with the latest and most efficient machinery, which will make their Pennsylvania and Indiana factories competitively superior to any other plants devoted exclusively to this special line of glass making. The lamp chimneys of Pittsburgh, which, owing to the magical development of petroleum when Pennsylvania 'struck oil' in 1848, was the result of that discovery, and has kept pace with the increased use of kerosene as an illuminant in all civilized countries, have been annually exported in large quantities, and Pittsburgh chimneys are now regularly on sale throughout England, France, Germany and Belgium, the cheapest glass-making countries of the earth, while they are regularly exported to Australia, China and Japan, and they brighten the light and broaden the flame in those groups of the benighted in darkest Africa where Christian missionaries nightly read 'The Word.'"

THE MARVELOUS GROWTH OF BANKING.

While the history of banking in Pittsburgh is identical with the city's wonderful growth, it is yet a marvelous thing in itself. It is more than an index to the prosperity of Pittsburgh ; it shows what a substantial rock that

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prosperity is built upon. According to a table compiled by the "Pittsburgh Banker," a most worthy and reliable publication, there were in 1861 but thirteen banks in Allegheny county, and all of them were in Pittsburgh. Their combined capital was $5,245,200. In 1880 the number of banks had increased to fifty-four, forty-three of which were in Pittsburgh. The combined capital, surplus and deposits that year amounted to $71,179,679. In 1890 the number of banks was sixty-three, and the total capital, surplus and deposits amounted to $109,154,609. In 1899 the figures had been doubled, reaching a total in November of that year of over $217,000,000, and exceeding the combined capital, surplus and deposits of eight Southern States.

The National banks of Pittsburgh are on a very firm footing. From the report of the Comptroller of the Currency, which brings the figures down to September 7, 1899, it is seen that there are several cities which have a greater population than Pittsburgh, but have a place considerably below it in the resources of their National banks. The following table, compiled from that report, speaks volumes for Pittsburgh. It gives the combined resources in the cities named:

Cities.	*Resources.*
Baltimore	$71,940,722
Brooklyn	21,373,159
Cincinnati	66,423,509
Cleveland	59,741,048
Milwaukee	37,039,962
St. Louis	90,575,266
San Francisco	34,139,933
Pittsburgh	111,876,462

COLUMBIA NATIONAL BANK.

The figures for Buffalo are not at hand, but that they are considerably below those of Pittsburgh is certain. And then the resources of Pittsburgh's State and Savings banks and trust companies are far in excess of those of the cities named in the table. It can be said without fear of contradiction, that Pittsburgh's banking resources are greater than any other city of its size in the world.

The Pittsburgh Clearing-House.

Mr. W. W. McCandless, Manager of the Clearing-House, furnishes us with the following facts and figures:

The Pittsburgh Clearing-House opened for business on the morning of February 6, 1866, and cleared that day $153,000. It seems surprising to us,

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now, that during the time of high wages and the oil excitement, and after the war, we began with such a small amount. Pittsburgh has grown since that day from a frontier town to a modern city. The clearings for February, 1866, were $4,000,000. Twice in February of this year (1899) we cleared over $10,000,000 a day, which is the highest amount reached. Ten days in the same month we cleared over $7,000,000 a day, and the total for the month was $143,000,000, averaging $6,500,000 a day.

FIDELITY TITLE AND TRUST CO.

HOW THE CLEARINGS HAVE GROWN.

The following is a statement of the transactions passing through the clearing-house, showing the yearly totals since 1866, and the largest month of each year from 1866 to the present time:

	Total for the largest month.	*Total for the year.*
1866—October	$9,968,904	$83,731,242
1867—July	9,602,555	97,157,556
1868—October	12,266,662	115,296,621
1869—December	15,073,[illegible]61	156,880,910
1870—October	17,047,863	178,409,905
1871—October	21,400,192	215,201,413

LILY POND, SHENLEY PARK.

	Total for the largest month.	*Total for the year.*
1872—October	$27,859,939	$284,859,477
1873—July	31,025,753	295,754,858
1874—July	24,255,962	257,548,600
1875—July	22,633,902	23[illegible],160,448
1876—August	20,309,061	221,758,910
1877—October	21,490,068	223,569,252
1878—January	19,016,170	189,771,695
1879—December	22,890,655	217,982,649
1880—October	27,301,095	297,804,747
1881—December	37,876,935	389,170,379
1882—November	68,572,974	483,519,704
1883—June	52,930,040	497,653,962
1884—May	56,595,358	469,316,009
1885—October	32,765,984	356,171,592
1886—December	42,572,628	409,155,367
1887—December	47,231,335	511,010,701
1888—October	56,877,983	580,581,644
1889—October	64,240,765	654,080,350
1890—October	74,763,560	786,694,231
1891—October	63,546,000	679,062,255
1892—October	67,453,886	759,530,746
1893—April	70,677,528	865,328,769
1894—October	61,141,941	652,907,141
1895—October	71,952,523	746,110,263
1896—April	$73,130,852	$745,428,891
1897—July	88,412,715	819,637,017
1898—December	91,333,666	975,451,815
1899 April	148,957,660	*1,273,040,998

* Up to November 1. We still have two months more of this year.

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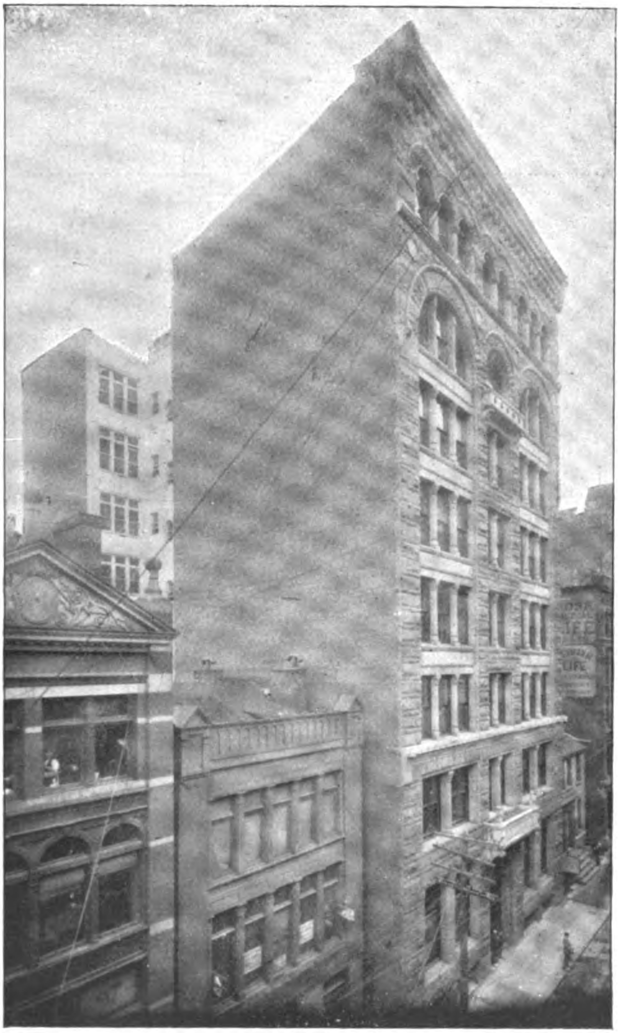
While the above enormous totals are gratifying, they still do not begin to indicate the volume of money handled in the city of Pittsburgh each year. The pay-roll checks alone that are cashed in the course of a year would swell



THE VANDERGRIFT BUILDING—HOME OF THE PITTSBURGH TRUST CO.

the total nearly $100,000,000, besides the millions upon millions in other channels which never pass the clearing-house counter.

The following banks are members of the Pittsburgh Clearing-House:

Bank of Pittsburgh.
Exchange National Bank.
Merchants and Manufacturers' National Bank.
Citizens' National Bank.
Iron City National Bank.
Mechanics' National Bank.
Allegheny National Bank.

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SCENE IN ALLEGHENY PARK.

First National Bank.
Second National Bank.
Third National Bank.
Farmers' Deposit National Bank.
People's National Bank.
German National Bank.
First National Bank of Allegheny.
Pittsburgh National Bank of Commerce.
N. Holmes & Sons.
Tradesmen's National Bank.
Diamond National Bank.
Duquesne National Bank.
Monongahela National Bank.
Columbia National Bank.
The National Bank of Western Pennsylvania.
Union National Bank.

THE DAVIS ISLAND DAM.

Navigation on the three rivers has been greatly facilitated by the construction of dams, principally on the movable plan. The greatest achievement in the way of river improvement is the Davis Island Dam, five miles below the city, on the Ohio River; this is the first of a series of movable dams for the permanent improvement of the river. The lock is 600 feet long and 110 feet wide; length of dam and width of lock 1,333 feet. The dam creates a lake or pool of navigable water eight miles long, throwing around Pittsburgh a fine harbor unaffected by drought or low water in the rivers. During periods of high water no dam or obstruction of any kind appears in the river, but as soon as the water begins to recede the wickets are raised and a uniform depth of water is preserved. The cost was about $1,000,000.

Harbor Figures for 1898.

Total tonnage in freight handled	9,000,000
Passengers carried	780,000
Number of craft plying in and out of harbor	3,532
Total tonnage represented	1,861,637

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THE CITIZENS' NATIONAL BANK.

Natural Gas in the Pittsburgh District.

The latest figures obtainable are:

Combined capital of the Pittsburgh companies	$40,000,000
Miles of pipe line	2,500
Number of wells	1,200
Number of men employed	2,500
Acres of land under lease	40,000
Rents and royalty paid annually	$500,000
Cubic feet of daily consumption	110,000,000
Mills and factories supplied	500
Families supplied	40,000
Number of wells drilled annually	300

THE GREAT CARNEGIE LIBRARY.

If Pittsburgh succeeds Boston as the Athens of America, Mr. Andrew Carnegie will, in a large measure, be responsible for the change. His matchless

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gifts for libraries and buildings to the cities of Pittsburgh and Allegheny and their suburbs have done far more than to add to the convenience of the reading public—they have created a new intellectual atmosphere. This is shown in the increased demand for books. In 1898 the circulation of Carnegie Library in Pittsburgh was 175,931 books, while in 1899 it reached a total of nearly 325,000. The library now has 100,000 volumes. During 1898 $38,000 was spent for new books by the Pittsburgh Library, while the Boston Library, the recognized leader of its class, spent $29,000. Mr. Carnegie's bequests to this one library are almost $4,000,000, while he has given nearly $2,000,000 to the libraries of adjacent towns. When it became apparent that the present building was inadequate for the library, art gallery, museum, etc., Mr. Carnegie came forward with a gift of $1,750,000 to be used in extending and enlarging the buildings. For munificence to libraries he holds the world's record.

PITTSBURGH CHAMBER OF COMMERCE.

Mr. George H. Anderson, Secretary and Superintendent of the Chamber of Commerce, in a recent issue of the "Dispatch," thus outlines the mission of the Chamber and its relation to Pittsburgh's interests:

"With the business affairs of this great city the Chamber of Commerce has been inseparably connected for twenty-five years. It is the only associa-

THE KEYSTONE BANK.

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PEOPLE'S SAVINGS BANK.

tion for commercial purposes that embraces every material interest in manufactures, mining, commerce, finance and transportation, and to this united force is due its commanding influence exercised in National, State and local councils, where the business policy of the country is under discussion and adjustment.

To recount the work accomplished by this association within the past decade would extend this article beyond any limit of space that could be given, but it may be of interest to outline briefly a few matters of prime importance to our city.

In the matter of improvement of rivers and harbors the Chamber of Commerce put forth its best energies to secure the freedom of the Monongahela River from the burdensome tax paid on its traffic to the private corporation controlling its navigable franchises; to obtain appropriations to carry on further improvements of the upper Ohio, Monongahela and Allegheny rivers, on a scale that would insure the greatest returns and in the shortest time necessary for construction.

It Outlines Policies.

The Chamber of Commerce does not assume that this has been accomplished by the single force it has exerted; but through the general policy outlined by it, a community of interests throughout the entire Mississippi Valley made its energy so potent in Congress that the most complete success has crowned its work. To such an extent was this made manifest that the identical phraseology in our report is found in the bills of appropriation, and is of especial value, providing, as it does, that river and harbor improvements shall be given to responsible contractors making the lowest bids, and that the work undertaken shall be continuous.

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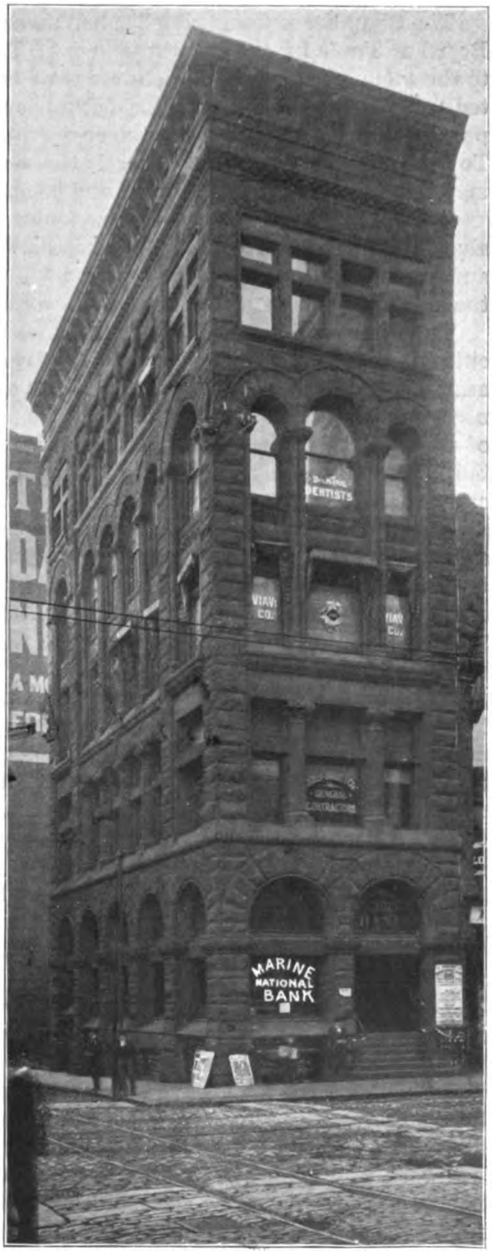
The Chamber of Commerce made a declaration and argument favoring the restoration of the reciprocity laws, encouraging enlarged trade with foreign nations, by request of the Ways and Means Committee. The paper was printed and embodied in its report as part of it—an endorsement of the Chamber which is no small tribute to its sound views on this question.



MARINE NATIONAL BANK.

TRADE WITH SOUTH AMERICA.

The Chamber is also to be congratulated that in the earliest days of the Philadelphia Museums it gave them hearty support, seeing an earnest of the future work in developing the possibilities of enlarged foreign trade for the United States. The work accomplished in this direction has exceeded the highest expectations of its friends, and the credit for the present prosperous foreign trade is in a large measure due to the work of the Philadelphia Museums. Their operations have taken on a national character, and are to-day one of the most valuable auxiliaries in securing and enlarging the export traffic of our country.

The most single important event in the work of the Chamber, in 1897, was the entertainment of a large delegation of the citizens from the Republics of North and South America. About sixty leading citizens from Mexico, Central and South America, representing the largest commercial interests of these countries, were in attendance at the formal opening of the Philadelphia Museums, in June of that year, at which President McKinley, his cabinet and other notable persons participated, giving dignity and *eclat* to this important assemblage.

THE NATIONAL BOARD OF TRADE.

The Chamber of Commerce has had an active membership in the National Board of Trade for the last three years. The value of the National Board to the commerce and political interests of our nation cannot be overestimated. Its action is now taken as a consensus of judgment by the American people, and as such commands the co-operation of the general Government. To this fact may be attributed largely the success of Pittsburgh progress in all matters requiring Government aid and co-operation.

Officially ascertained statistics, as found in the reports of 1898–99, have given Pittsburgh a pre-eminence in population, manufactures, transportation and financial operations never before acknowledged. Pittsburgh has by far the greatest tonnage of any city in the world.

The Chamber has persistently recommended a consolidation of the several cities, boroughs and townships in Allegheny county under one municipal government on a plan fair and equitable to all sections. Such a consolidation is necessary to form a correct estimate of the population and business interests of which Pittsburgh is the center, and, if accomplished, the Greater Pittsburgh would rank as fifth in population and third in manufactures among the cities of the United States.

The Chamber of Commerce has unswervingly stood for the gold standard and opposed radically the issue of currency by National banks unless secured by a deposit of United States bonds. It has advocated the construction and ownership of a ship canal connecting the Atlantic and Pacific oceans and all measures now admitted as necessary to the prosperity of the commercial interests of our country.

Pittsburgh does not offer a bonus of land, money or exemption from taxation to bring into this community new business enterprise. Dowered by great natural advantages, it only required the energy and genius of mechanical and commercial force to make Pittsburgh what it is to-day. So great and apparent are those advantages that business plants crowd each other for room. From its harbor to Brownsville, a distance of fifty miles, almost the entire space is covered with manufacturing plants.

On the Allegheny and Ohio rivers great industries are being established, so that within the next generation the Pittsburgh District will extend from Wheeling to Morgantown on the rivers, and by the railroads east and west to an extent no one can tell.

The foregoing epitome of the work done will give a fair idea of the growth of our city and the part taken by the Chamber of Commerce in its accomplishment. The steady and unbroken progress in population, in manufactures, in commerce, in improved navigation and railway transportation, makes Pittsburgh, with its immediate depending surroundings, peerless among her sister cities, and the great city of the future will depend upon united organized work, and in no way can the good citizen contribute more to insure its general prosperity than by adding his influence and personal attention to the efforts of the Chamber of Commerce in giving Pittsburgh the commanding position it deserves."

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PITTSBURGH'S BANKS AND BANKERS.

PEOPLE'S NATIONAL BANK.

This is one of the strongest banks in the city. It was organized in 1865, and has a capital of $1,000,000, a surplus of $1,000,000, and deposits

A. E. W. PAINTER,
President People's National Bank and President Safe Deposit and Trust Co.

amounting to $6,000,000. While it is thoroughly progressive and keeps abreast of the times, it is yet safely conservative and zealously looks after the interests of its customers. It has the very best facilities for promptly and accurately caring for the business of correspondents. The following comparative statement shows its remarkable progress in nineteen years:

YEAR.	*Loans.*	*Deposits.*
1880	$1,165,558	$607,057
1890	2,779,002	2,231,357
1899	5,100,100	6,403,100

The officers and directors of the People's National Bank are: A. E. W. Painter, President; Robert Wardrop, Vice-President and Cashier; W. Dwight Bell, Assistant Cashier. Directors: A. E. W. Painter, D. E. Park, George C. Davis, D. McK. Lloyd, J. Painter, Jr., B. F. Jones, Henry Chalfant, Charles H. Spang, Robert Wardrop.

Owing to the large increase in the business of the bank it has become necessary to remodel the building. The old vault has been torn down and a new one built twenty-five feet fur-

ROBT. WARDROP,
Vice-President and Cashier People's National Bank.

ther back in the room; this, with other space not utilized before, practically doubles the working space. The new vault occupies a space 16 x 20 feet. The heavy steel money vault occupies a space 8 x 8 feet, and the balance of the space is used as a book vault. Both vaults are being built by the Diebold Safe and Lock Company, of Canton, Ohio.

The interior fixtures will be marble, bronze and mahogany, furnished by the M. Ohmer's Sons Co., of Dayton, Ohio. Messrs. Proctor & Wass are

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the architects, which assures a handsome and convenient banking room.

SECOND NATIONAL BANK.

The institution above named is in the very front rank of the banks of the Pittsburgh District. The following figures, which begin with the date of the present management, tell a more forcible story than could be told in a whole volume of abstract statement. The showing is that of a steady and wonderful growth :

YEAR.	*Surplus and undivided profits.*	*Deposits.*	*Assets.*
1873..........	$49,300	$277,546	$915,835
1874..........	49,900	307,295	936,733
1875..........	67,112	231,621	920,408
1876..........	78,517	434,169	1,072,739
1877..........	94,198	466,181	950,404
1878..........	75,064	401,371	921,562
1879..........	90,329	394,753	1,054,764
1880..........	90,725	621,540	1,282,592
1881..........	100,000	769,029	1,225,475
1882..........	126,418	793,413	1,497,364
1883..........	130,470	889,164	1,628,142
1884..........	144,278	933,454	1,648,000
1885..........	133,051	902,415	1,602,844
1886..........	153,373	1,105,182	1,828,268
1887..........	160,116	1,236,969	1,743,238
1888..........	178,371	1,601,062	1,125,717
1889..........	211,179	2,113,969	2,670,601
1890..........	284,468	2,496,452	3,128,108
1891..........	323,131	2,504,106	3,174,560
1892..........	354,707	3,057,824	3,989,265
1893..........	426,296	2,698,938	3,705,234
1894..........	451,222	3,424,588	4,352,810
1895..........	492,762	4,287,165	5,348,957
1896..........	544,487	3,661,344	4,774,706
1897..........	611,574	4,636,247	5,804,322
1898..........	636,702	6,156,746	7,358,097
1899..........	760,273	8,169,005	9,294,500

The officers and directors of the Second National Bank are : James H. Willock, President ; George B. Barrett, Vice-President ; Thomas W. Welsh, Jr., Cashier ; James M. Young, Assistant Cashier. Directors : George B. Barrett, of George B. Barrett & Company, wholesale jewelers ; William Curry, of Curry & Metzgar, wholesale grocers ; Thomas D. Chantler, of Chantler, McGill & Cunningham, attorneys-at-law ; Geo. H. Dauler, of Dauler, Close & Johns, furniture ; Robert D. Elwood, of Robert D. Elwood & Co., wholesale grain dealers ; William McConway, of McConway & Torley Co. ; William M.

JAMES H. WILLOCK,
President Second National Bank.

Kennedy, of Pennsylvania Title and Trust Co. ; John G. Stephenson, of Arbuthnot-Stephenson Co., wholesale dry goods ; James H. Willock, Pres.

GEO. F. WRIGHT,
Cashier Iron City National Bank.

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IRON CITY NATIONAL BANK.

IRON CITY NATIONAL BANK.

As Pittsburgh has grown—steadily and surely—so has the Iron City National waxed in strength. It has a class of patrons of which any bank might be proud, and it holds them by fair and courteous treatment. It was organized in 1857, and became a National bank in 1864, since which time it has paid in dividends to its stockholders $1,444,000, more than three and one-half times its capital stock, and an average of more than $41,000 a year. During the panic of 1893 it was one of the four banks in Pittsburgh that did not take out clearing-house certificates. It stood squarely up to the rack and met every demand, in coin of the realm or its

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equivalent, and yet it came out of the ordeal with flying colors. The following comparative statement speaks for itself:

Year.	Discounts.	Deposits.	Assets.
1875	$1,004,000	$709,000	$1,812,000
1880	1,142,000	1,054,000	2,108,000
1885	1,244,000	1,164,000	1,396,000
1890	1,776,000	1,794,000	2,592,000
1895	1,333,000	1,366,000	2,148,000
1899	2,140 000	2,301,000	3,153,000

Its officers and directors are as follows: A. M. Byers, President; John C. Stevenson, Vice-President; George F. Wright, Cashier. Directors: Alex. M. Byers, W. N. Frew, J. D. Layng, J. E. Ash, C. F. Holdship, Alex. M. Byers, Jr., Samuel Lindsay, Jr., Jno. R. McGinley, John C. Stevenson, Joseph R. Woodwell, T. A. Gillespie, J. Denniston Lyon, Arthur L. France.

PEOPLE'S SAVINGS BANK.

From a small beginning in 1866 this bank has become one of the solid and heavy financial institutions of

D. McK. Lloyd,
President People's Savings Bank.

Pittsburgh. Its growth during the third of a century of its existence is given in figures below. It will be seen that its deposits have increased in the past nine years two and one-half fold, 150 per cent. This remarkable showing is due to a judicious combination of progressiveness and conservatism,

Edward E. Duff,
Secretary and Treasurer People's Savings Bank.

a union of elements which always means success. The policy of the management is to keep abreast of the times, and at the same time to so conduct its affairs that every transaction is a safe one, and the result is seen in the following statement:

Year.	Deposits.
1867	$37,657
1870	330,496
1880	1,074,227
1890	2,032,019
1899	5,054,145

It has a capital of $300,000, surplus and undivided profits of $264,881, and total resources amounting to $5,750,-523. Its officers and directors are: D. McK. Lloyd, President; Thomas Wightman, Vice-President; Edward E. Duff, Secretary and Treasurer. Directors: A. E. W. Painter, Thomas Wightman, W. J. Moorhead, Robert Wardrop, Hon. Edwin H. Stowe, George Wilson, David P. Black, Wm. R. Thompson, D. McK. Lloyd.

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T. Mellon & Sons' Bank.

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T. MELLON & SONS' BANK.

This house was established in the latter part of the year 1868 by Thomas Mellon, upon his retirement from his duties as Judge of the courts of Allegheny county. A general banking business was conducted at No. 145 Smithfield street (on the site now occupied by the "Freiheits Freund") until 1872, when the business was moved to the firm's new building, at Nos. 512 and 514 Smithfield street, opposite City Hall

THOS. MELLON,
Of T. Mellon & Sons.

The growth of the business of this firm, the members of which are now ex-Judge Thomas Mellon, Andrew W. Mellon, and Richard B. Mellon, was exceptional from the start, and they now transact the largest volume of business in this country of any banking firm outside of New York city. The large resources of the firm, supplemented by the wealth of its individual members, place it in a position to handle the banking business connected with enterprises of large magnitude.

THIRD NATIONAL BANK.

The Third National Bank was organized in 1864, and has a capital of $250,000, and undivided profits of $42,000. Its total resources are $1,106,311. Its board of directors is

ALBERT PITCAIRN,
President Third National Bank.

made up of leading capitalists and business men, and its policy is at the

OGDEN RUSSELL,
Cashier Third National Bank.

same time progressive and conservative. It makes the following showing

THIRD NATIONAL BANK.

in growth of deposits from June 24, to November 1, 1899:

June 24, 1899	$592,682
July 1, 1899	609,360
August 1, 1899	601,799
September 1, 1899	617,104
October 1, 1899	684,071
November 1, 1899	817,600

Officers: Albert Pitcairn, President; Julius Beiler, Vice-President; Ogden Russell, Cashier. Directors: B. Wolff, Jr., capitalist; John Daub, capitalist; J. T. Hamilton, of J. T. & A. Hamilton, glass manufacturers; John G. Holmes, of N. Holmes & Sons, bankers; Julius Beiler, treasurer Crescent Steel Co.; George B. Hill, of George B. Hill & Co., bankers and brokers; C. Tindle, of Chester Rolling Mill, E. Liverpool, O.; F. E. Schenk, of Demmler & Schenk, house furnishers; Albert Pitcairn, president Armenia Fire Insurance Company.

CITY DEPOSIT BANK.

This bank was chartered by the State in 1866, and its growth has been of the character that puts money into the pockets of the stockholders and confidence in the minds of the people. It has always paid good dividends,

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CITY DEPOSIT BANK.

and has accumulated a surplus of $250,000, its capital being $200,000.

The following comparative statement shows its increase in deposits since 1871:

November 27, 1871	$80,155
November 29, 1881	168,026
November 28, 1891	561,264
November 29, 1898	653,112
May 29, 1899	871,734
November 29, 1899	1,434,585

On November 29, 1899, its total assets were $1,891,341.

It will be noticed that the last six months of the above period were exceptionally prosperous, the deposits having increased fully eighty per cent. It is indeed a wonderful showing, and evidences a condition of confidence which must be highly satisfactory to the management.

On September 16, 1899, the City Deposit Bank began business in its magnificent new building, a structure which adds another enduring monument to Pittsburgh's wonderful prosperity. This splendid specimen of architectural skill, which impresses one with its massiveness from without and delights the beholder with the beauty of its interior, is built of solid granite throughout. The main banking room is lined with African marble wainscoting, ten feet high, with serpentine green marble base and Italian marble floor. The ceiling and dome are exquisitely tinted in old ivories, and they are lighted when needed by 125 electric lights encircling the dome. Plenty of daylight is afforded by two cathedral glass win-

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dows, thirty-five feet in height. Heavy Grecian pillars of plain and classic design give the walls the appearance of substantial dignity. The counters are of Numidian marble and polished mahogany, surmounted by plate-glass and bronze grills. The lobby is the most spacious in the city, and con-

JOSEPH R. PAULL,
Cashier City Deposit Bank.

tains circular check desks of mahogany at either end. A commendable feature is a separate banking department for ladies, with every convenience for the transaction of business. There is also a men's banking room, with all the necessary conveniences.

The Cashier's room is handsomely finished with high mahogany wainscoting and a handsome mantel in mahogany and serpentine green marble, and is decorated with green and gold. On either side of the mantel a space is provided for a bank library. The directors' room is on the mezzanine floor, and is reached by a marble stairway. It is finished in old English oak, with dark red tapestried walls, and is made still more beautiful with heavy carved furniture and mantel of marble and oak. In the basement there is a dining-room and kitchen for the employees of the bank, and also a gymnasium and toilet-room.

The officers and directors are as follows: James R. Mellon, President; David Blair, Vice-President; Joseph R. Paull, Cashier. Directors: Hugh Murphy, David Blair, D. H. Wallace, S. McF. Carpenter, H. C. Knox, James R. Mellon, W. H. Denniston, H. C. Frick, Joseph R. Paull.

GERMAN NATIONAL BANK.

The German National was organized in 1864, and has a capital of $250,000, and $90,000 undivided profits.

E. H. MYERS,
President German National Bank.

Its directory embraces a number of prominent business men, and it is on a firm footing. Its facilities for the transaction of business are of the best, and the uniform courtesy it extends to its patrons has won for it many friends. Its deposits now amount, in round numbers, to $2,000,000, and they are steadily increasing.

Its officers and directors are: E. H. Myers, President; A. Frauenheim, Vice-President; W. W. Ramsey, Cash-

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ier. Directors: E. H. Myers, L. S. McKallip, A. Frauenheim, George J. Lappe, E. J. Frauenheim, Theodore Havekotte, L. Vilsack, P. W. Seibert.

W. W. RAMSEY,
Cashier German National Bank.

NATIONAL BANK OF WESTERN PENNSYLVANIA.

Commencing business on September 4, 1893, with a capital stock of $300,000, it increased the amount on March 1, 1897, to $500,000, and on July 12, 1898, it moved into its new building, one of the handsomest, most substantial and most convenient bank buildings in Western Pennsylvania. The National Bank of Western Pennsylvania has had a splendid growth, and it has a firm grip on all the business which it commands, by reason of its superior facilities and the impartiality with which it treats its patrons. The following comparative statement shows its wonderful growth:

	1893.	1896.	1899.
Deposits	$184,055	$914,159	$2,519,891
Loans and disc'nts	561,746	877,741	2,275,955
Sur. & und. profits	77,993	130,345	296,019
Total liab. & res.	$757,860	$1,601,791	$3,385,403

CHARLES McKNIGHT,
President National Bank of Western Pennsylvania.

Its directory embraces a number of Pittsburgh's heaviest manufacturers, capitalists and business men. Its offi-

GEO. S. MACRUM,
Cashier National Bank of Western Pennsylvania.

cers and directors are: Charles McKnight, President; Frank Semple, Vice-President; George S. Macrum, Cashier. Directors: James Hemp-

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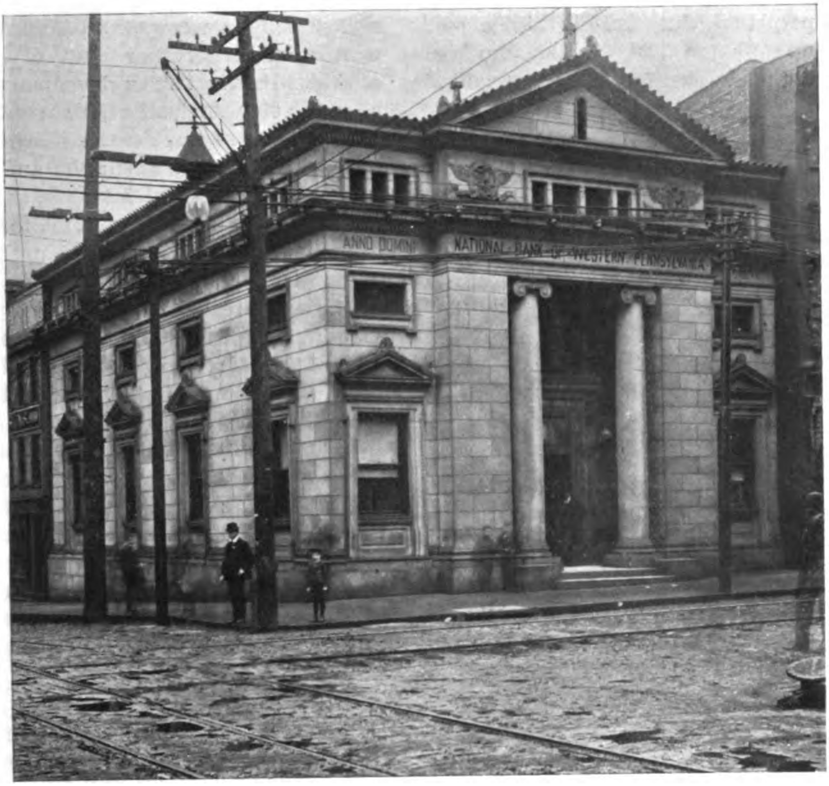

NATIONAL BANK OF WESTERN PENNSYLVANIA.

hill, of Mackintosh, Hemphill & Co.; Frank Semple, treasurer of New York and Cleveland Gas Coal Co.; Joseph Wood, third vice-president of the Pennsylvania Co.; D. P. Black, of Black & Clonger, real estate; John C. Wallace, capitalist; W. W. Lawrence, of W. W. Lawrence & Co., paints and white lead; D. G. Stewart, grain elevator; Henry C. Fownes, president of the Carrie Furnace Co.; Otis H. Childs, president of the Lincoln Foundry Co.; George H. Flinn, secretary and treasurer of Booth & Flinn, Limited; Charles McKnight, President.

C. B. McVAY,
President Pittsburgh Trust Co.

PITTSBURGH TRUST COMPANY.

This institution commenced business under a special charter, which is

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perpetual, July 1, 1893, with a paid-up capital of $600,000. The very highest compliment that can be paid its

James I. Buchanan,
Vice-President Pittsburgh Trust Co.

management is embodied in the figures showing its earning capacity. In the six and a half years of its existence it has paid $180,000 in dividends and accumulated a surplus of $251,-

Chas. H. Hays,
Secretary Pittsburgh Trust Co.

000, making a total of $431,000, or more than seventy per cent. of its capital. Its total resources amount to $2,750,000. An institution so safely conducted as to make such a showing is at once an honor to the city and a credit to its financial interests. Its directors are among Pittsburgh's foremost capitalists and business men. Its officers and directors are as follows:

Officers: President, C. B. McVay; Vice-President, J. I. Buchanan; Secretary and Treasurer, Charles H. Hays. Directors: J. J. Vandergrift, capitalist; B. F. Jones, of Jones & Laughlin, Lim.; J. I. Buchanan, Secretary of Apollo Iron and Steel Company; C. P. McVay (President Pittsburgh Trust Company); Henry Buhl, Jr., of Boggs & Buhl; Geo. M. Laughlin, of Jones & Laughlin, Lim.; Chas. H. Hays (Secretary and Treasurer of Pittsburgh Trust Company).

THE KEYSTONE BANK.

"By their fruits ye shall know them," is a scriptural adage no more applicable to individuals than to banks. When the Keystone Bank of Pittsburgh is put to the test it stands out as one of the most successful financial institutions in the Pittsburgh District. While its business has not been as large as some others, yet its conduct of that which it has had in hand has always been so conservative, so safe, that it ranks highest in earning capacity and lowest in percentage of losses. In the sixteen years of its existence the total amount charged off on account of losses of all kinds would not exceed four per cent. of its capital, while it has paid in dividends $198,000, and earned a surplus of $252,000, making its net earnings reach a total of $450,000 on a capital of $300,000.

For the year ending September 7, 1899, its earnings equaled 3.97 per cent. of its gross liabilities, which was

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in excess of the record of every National bank in Pittsburgh for the same period. These are figures to be proud of. They not only show the Keystone's stability—its absolute safety both as an investment and a depository—but they show that every dollar's worth of business entrusted to it is in competent hands. And this latter fact serves a double purpose. It attracts the very best line of business and it is therefore offered only the best of paper. The result is highly

J. J. VANDERGRIFT,
President Keystone Bank.

satisfactory to bank and patrons, and maintains a feeling of perfect confidence between all concerned.

Its officers and directors are: J. J. Vandergrift, President; W. H. Nimick, Vice-President; A. S. Beymer, Cashier. Directors: J. J. Vandergrift, capitalist; Joshua Rhodes, Chairman Executive Committee National Tube Co.; G. M. Laughlin, Jones & Laughlin, Limited (American Iron Works); C. W. C. Johnston, Henderson-Johnston Co.; S. H. Vandergrift; W. B. Rhodes, Manager Pennsylvania Department of National Tube Company; J. I. Buchanan, Secretary Apollo Iron and Steel Company; William Witherow, Hotel Duquesne; H. S. Paul, President Verona Tool Works;

A. S. BEYMER,
Cashier Keystone Bank.

W. C. Magee, Vice-President H. C. Frick Coke Company; W. H. Nimick, Vice-President.

Captain Jacob J. Vandergrift, one of the incorporators of the Keystone Bank, of Pittsburgh, and President of the bank from the date of its organization, died December 26, 1899, in his seventy-third year.

FIRST NATIONAL BANK.

The recent rapid strides of this bank are among the most remarkable in the annals of American banking. As will be seen by a comparative statement below, it has had a substantial, steady growth for the past thirty years or more, but it remained for the last year of its history to be a record-breaker, not only for the First National itself, but for financial institutions in general. From December 2, 1898, to December 2, 1899, its deposits grew from $5,411,696 to $9,021,220, while its total assets were

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FIRST NATIONAL BANK.

increased from $6,868,060 to $10,652,-155. In the same period it added $78,322 to its surplus, besides paying $60,000 in dividends. The following figures speak for themselves:

YEAR.	*Surplus.*	*Deposits.*	*Assets.*
1865..........	$148,000	$2,141,000	....
1880..........	*140,000	1,907,000	$3,358,000
1890..........	245,000	3,253,000	4,284,000
1898..........	533,000	5,411,000	6,868,000
1899..........	611,462	9,021,220	10,562,155

* Capital increased from surplus from $500,-000 to $750,000.

While the First National is conservatively managed, it is yet one of the most progressive banks in the Middle States. It owns and occupies one of the finest and most substantial buildings in the city, the tenanted offices of which command the highest rentals. The banking room, which has recently been refitted and decorated, is a model of beauty, convenience, and cheerfulness. It has a marble mosaic floor, the counters are of mar-

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ble surmounted by handsome bronze grill-work, and the decorations are exquisitely done in decorative glass mosaic.

The corner room on the first or sub-basement floor has recently been fitted up as a ladies' banking room, an innovation in financial institutions which will, no doubt, be highly appreciated. It is beautifully embellished with decorative glass mosaic, and it affords the same conveniences and privileges in banking that the main room does, a full force of tellers, clerks, and messengers being always at hand. Immediately off of this room are retiring and toilet rooms, where the ladies can rest, visit, and re-arrange their toilets. Altogether it is a most perfect bank attachment, and it will surely bring its reward.

Another commendable feature of the First National is the free noon-day meals it serves to officers, directors, and employees. The meals are tastefully served, the tables being decorated with fresh flowers each day, and the menu is equal to that of a first-class hotel. All of the expense is borne by the bank.

The First National Bank was organized in 1852 as the Pittsburgh Trust and Savings Company, with a capital of $150,000. In 1854 it was changed to the Pittsburgh Trust Company, and the capital increased to $200,000.

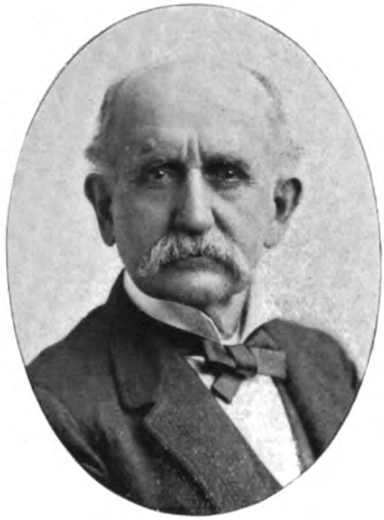
In 1863 it was reorganized as the First National Bank of Pittsburgh, with a capital of $500,000. In 1875 its capital was increased from that figure to $750,000 from its surplus. It occupies a place in the front rank of American banks.

Its officers are:

Charles E. Speer, President; Thomas Wightman, Vice-President; F. H. Skelding, Cashier; Robert D. Book, Assistant Cashier.

DIAMOND NATIONAL BANK.

This institution was organized as a National bank in 1874, and it has had



WM. M. HERSH,
President Diamond National Bank.

a continuous, substantial growth, as will be seen by the comparative state-

JOHN S. SCULLY,
Vice-President Diamond National Bank.

ment below. It pursues a conservative policy, and yet it constantly

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keeps abreast of the times. The present officers were among the organizers of the bank, and they are thoroughly schooled in the wants of its patrons. Its board of directors is made up of some of Pittsburgh's leading business men, and it is generally regarded as a safe institution.

The following comparative statement shows its progress from November 1, 1875 :

G. W. CRAWFORD,
Cashier Diamond National Bank.

YEAR.	*Capital.*	*Surplus and profits.*	*Deposits.*
1875..........	$200,000	$3,135	$402,988
1880..........	200,000	11,035	444,260
1890..........	200,000	145,000	1,191,761
1899..........	200,000	274,964	1,489,806

The officers and directors are: Wm. M. Hersh, President; John S. Scully, Vice-President; G. W. Crawford, Cashier. Directors: Wm. M. Hersh, Chas. Donnelly, Wm. B. Rodgers, A. C. Wettengel, Wm. A. Nimick, John S. Scully, A. G. Barnett, A. L. Brahm, G. W. Crawford.

UNION TRUST COMPANY.

No financial institution in the Pittsburgh District is deserving of more hearty commendation than the Union Trust Company. This is doubly true, because it has achieved great success and because that success is due to the most admirable elements of business life—absolute fairness and never-failing courtesy. From the date of its organization in 1889 it has ever been the policy of the management to study the wants of its patrons and to meet them; and in doing this it has spared neither time, pains nor expense.

An imperishable monument to those efforts is its magnificent new fireproof building, which it completed in April, 1899. In point of architectural beauty, substantialness of structure, elegance of interior design and finish, richness of materials used, and convenience of equipment, it is without a peer, as the home of a financial institution, in America to-day. It occupies the whole of a lot 45 x 120 feet. The exterior, classic in design, was executed in granite. A stylobate of massive granite is surmounted by a superstructure consisting of four Doric columns, twenty-five feet in length, bearing a Greek entablature and pediment. Between the columns are three bronze figure panels representing the functions of the banking business, receiving, guarding and distributing money. The entrance doors are of bronze, of a very elaborate design. On one side of the entrance vestibule is the ladies' reception room and on the other the President's room, the latter being connected with a waiting room and the banking room proper. The second story above the President's room contains the lobby and the corporation directors' room. Above this is the attic, in which the heating and ventilating plants are placed.

The banking room is forty-five feet high, and the decorations are exquisitely wrought in Greek polychrome and gold. The first story is lined with

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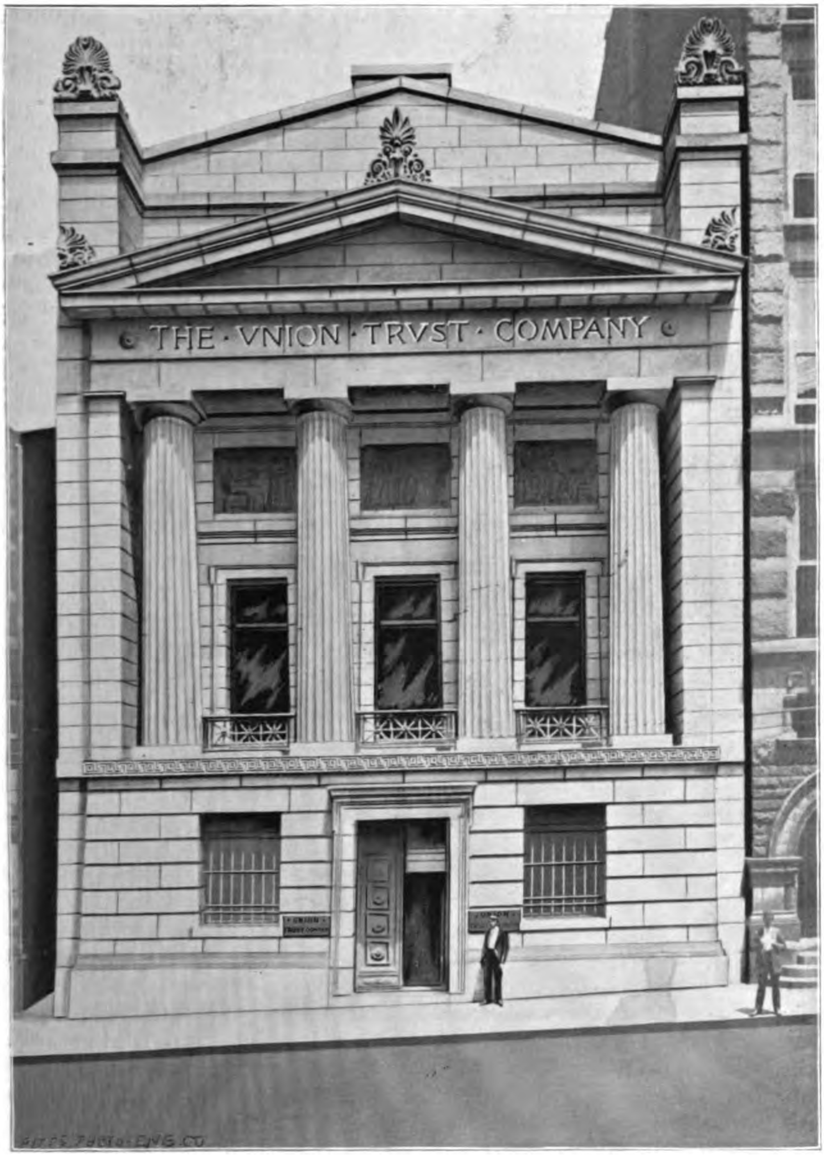

UNION TRUST CO.

scagliola, a close imitation of Numidian marble. Above this the wall treatment consists of Greek Doric pilasters carrying the heavy coffered ceiling which admits the light. All around the bank, between the pilasters, are large figure panels, representing Art, Science, Commerce, Agriculture, etc. The counters on either side are a pretty combination of Vermont, Portugese and Lake Champlain marble. They are surmounted by

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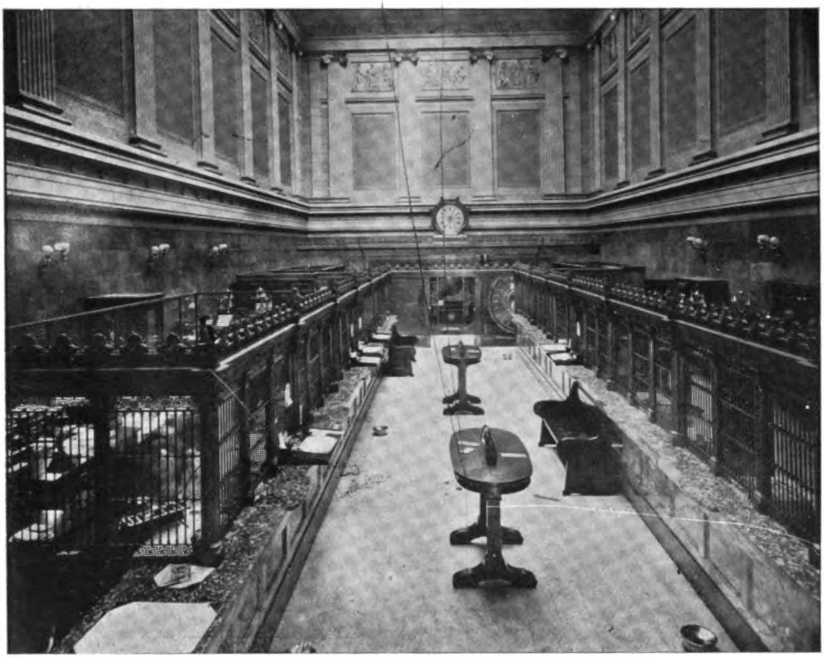

INTERIOR UNION TRUST CO.

handsome bronze grill work in tasteful designs. On the right in front is the President's business office, and on the left the Treasurer's while the various departments are ranged along on either side in the order of their importance and convenience. All the desks, tables and furniture are of the richest and rarest of all woods, East India mahogany, and every fixture, appliance and device in use in the room is the latest and most improved product of modern science and skill. In this respect nothing is left undone that will insure a perfect facilitation of business.

Immediately in the rear of this ideal counting room is located the only absolutely burglar and fire-proof vault in the world. It was built by the Carnegie Steel Company, Limited, and is made of Harveyized steel armor-plate. There are in all ten plates, with an average weight of nearly 40,000 pounds each, and they are so bound and interlocked that they become as one huge piece of metal moulded into an impregnable repository for wealth and valuables. The interior dimensions are eighteen feet six inches by sixteen feet six inches, and nine feet six inches high. The door is eighty-seven inches in diameter and fifteen inches thick, weighing 32,000 pounds. The front of the vault is also fifteen inches thick, and weighs, including the forged steel reinforcing plate, 86,500 pounds. It is secured by twenty-four heavy bolts arranged like the spokes in the hub of a wheel, and it is ground to a perfect air-tight joint. Power is applied by a double automatic bolt-actuating mechanism, which in turn is checked by two three-movement electrically-controlled time locks.

On one side of the vault are four coupon rooms for ladies, and on the

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other side four for gentlemen, furnished with mahogany tables, electric lights and every convenience for the patron.

In the basement are twelve large vaults for the use of corporations for storing valuables and papers not in use. It can here be said in passing that the Union Trust Company has a deserved popularity with large corporations on account of the manifold conveniences it affords. The corporation room is a model of elegance and fitness, and every facility is provided for the transaction of business on whatever scale required. The company has the largest stock transfer and bond business in the city. Its business is constantly increasing in every department, and it is especially prosperous in the matter of handling large estates and as financial agent. In this latter capacity it is especially commended to the readers of the BANKERS' MAGAZINE. It receives deposits subject to check, and allows interest on daily balances.

It has a paid-up capital of $250,000. On November 28, 1899, the stockholders voted to increase the capital to $500,000.

The officers and directors of the Union Trust Company are: James S. McKean, President; A.W. Mellon and J. M. Schoonmaker, Vice-Presidents; William A. Carr, Treasurer; John A. Irwin, Secretary; James S. Carr, Assistant Treasurer; H. W. Gleffer, Assistant Secretary; Wm. L. Church, Manager of Safe Deposit Vaults; Wm. P. Wilson, Manager of Trust Department; Knox & Reed, solicitors. Directors: James S. McKean, A. W. Mellon, P. C. Knox, John Porterfield, George I. Whitney, H. C. Frick, Charles H. McKee, James H. Lockhart.

VAULT DOOR UNION TRUST CO.

In another part of this issue will be

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found excellent views of the interior and exterior of the building, and also of the burglar-proof vault.

JAMES S. MCKEAN,
President Union Trust Co.

The architects of the building were D. H. Burnham & Co., of Chicago. The art work was done by the Art

WM. A. CARR,
Treasurer Union Trust Co.

Metal Company, of Jamestown, New York. The bronze work was done by the Winslow Company, of Chicago. The large vault was built under designs furnished by the Hollar Lock Inspection and Guarantee Company, of Philadelphia.

REPORT OF THE CONDITION OF THE UNION TRUST COMPANY OF PITTSBURGH.

The following is the Union Trust Company's sworn statement for November 29, 1899:

RESOURCES.

Cash on hand		$7,197
Checks and other cash items		12,498
Due from banks and bankers		3,897,747
Call loans upon collateral		3,087,970
Time loans upon collateral		87,624
Investment securities owned, viz.: stocks, bonds, etc		464,796
Real estate, furniture and fixtures		270,398
Miscellaneous assets		124,513
Total		$7,952,747

LIABILITIES.

Capital stock paid in		$250,000
Undivided profits, less expenses and taxes paid		271,732
Deposits subject to check	$6,749,166	
Deposits, special	517,895	7,267,061
Due to the Commonwealth		100,000
Due to banks and bankers		63,100
Miscellaneous liabilities		853
Total		$7,952,747

CITIZENS' NATIONAL BANK.

This bank was organized in 1854 as the Citizens' Bank, under a State charter. In 1865 it was reorganized as a National bank, with a capital of $800,000. It is managed conservatively with a consistent degree of progressiveness, and its standing in the financial and business world is A1. It has a surplus of $200,000, and undivided profits amounting to $117,000. Its deposits amount to $2,490,000, and its total assets aggregate $3,652,000. Its directory is composed of some of Pittsburgh's leading business men. Its officers and directors are: George A. Berry, President; H. C. Bughman, Vice-President; S. M. McElroy, Cashier. Directors: George

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A. Berry, Robert Pitcairn, Robert K. Wilson, Willis L. King, H. C. Bughman, George W. Dilworth, A. C. McCallam, W. S. McKinney, Frank B. Smith.

GEO. A. BERRY,
President Citizens' National Bank.

MARINE NATIONAL BANK.

This bank was organized and chartered in March, 1875. It was rechartered for twenty years March 20, 1895. It is one of the most conservative banks in Pittsburgh, and it is known also as a safe bank. Its growth has been steady, and it has advanced with the times. It is splendidly equipped for business, and it looks after the wants of its patrons with an eye single to their interests.

It has had but two sets of officers since it began business. The first officers were: Wm. H. Everson, President; B. F. Wilson, Vice-President; Wm. C. Macrum, Cashier. The present officers are: Wm. W. O'Neil, President; D. W. C. Bidwell, Vice-President; W. E. von Bonnhorst, Cashier. Directors: Wm. W. O'Neil, president W. W. O'Neil Coal Company; D. W. C. Bidwell, of D.W. C. Bidwell & Co., powder merchants; T. J. Wood, miner and shipper of coal; George C. Burgwin, attorney-at-law; J. E. Umbstaetter, vice-president Phillips Glass Company; H. E.

WM. W. O'NEIL,
President Marine National Bank.

W. E. VON BONNHORST,
Cashier Marine National Bank.

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SAFE DEPOSIT AND TRUST CO.

Billington, vice-president Pittsburgh Transfer Company; Harvey L. Childs, of H. L. Childs & Co., mill supplies and rubber goods; George M. von Bonnhorst, recorder of Allegheny county; W. E. von Bonnhorst, Cashier.

The following comparative statement shows the growth from the date of its organization:

YEAR.	*Capital.*	*Surplus & Undivided Profits.*	*Deposits.*	*Total Assets.*
1875...	$100,000	$551	$59,669	$161,431
1879...	200,000	10,952	144,073	421,531
1884...	229,6[illegible]0	25,000	301,536	622,928
1889...	300,000	22,664	259,400	620,363
1894...	300,000	37,514	377,173	771,407
1899...	300,000	45,776	638,833	1,065,957

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SAFE DEPOSIT AND TRUST COMPANY, OF PITTSBURGH.

This stable institution was organized January 24, 1867, under a special charter, which is perpetual, with a capital of $125,000. Some sixteen years later the capital was increased to $500,000. Since 1886, when it came under the present management, the growth of the company has been most substantial and satisfactory. At that time it had no surplus and it had a trust business of $761,000. Now it has a surplus of $90,000 and a trust business aggregating $7,932,000. and total assets amounting to $8,565,000. In those thirteen years it has never passed a dividend, and it has enjoyed the fullest confidence of its every patron.

It acts as executor, administrator, guardian, trustee, assignee, Receiver, committee, etc.; as trustee for corporations in bond issues and for the payment of interest and dividends; as trustee under mortgages and trust deeds; as agent for the collection of interest and dividends on investment securities; as registrar and transfer agent for bonds and stocks of corporations. Its officers are: A. E. W. Painter, President; Thomas Wightman, First Vice-President; John H. Ricketson, Second Vice-President; Wm. T. Howe, Secretary and Treasurer; Robert C. Moore, Assistant Treasurer; G. L. Rodgers, Assistant Secretary; H. A. Miller, counsel. Directors: A. E. W. Painter, Thomas Wightman, Wm. R. Thompson, W. K. Shiras, J. D. Lynn, John H. Ricketson, James Laughlin, Jr., W. L. McClintock, D. McK. Lloyd.

FORT PITT NATIONAL BANK.

This bank was organized March 1, 1879, with a capital of $200,000. In its growth it has kept pace with Pittsburgh's great prosperity, and it has won universal confidence as a sound institution.

The officers and directors are: D.

FORT PITT NATIONAL BANK.

Leet Wilson, President; Andrew W. Herron, Cashier. Directors: D. Leet Wilson, Samuel Ewart, D. Herbert Hostetter, Daniel H. Wallace, James M. Bailey, John B. Dunlevy, Robert

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D. LEET WILSON,
President Fort Pitt National Bank.

ANDREW W. HERRON,
Cashier Fort Pitt National Bank.

K. Wilson, George A. Macbeth, Wm. G. McCollough.

From the comparative statement below it will be seen that it has increased its surplus in the last nineteen years nearly fifteen fold, and besides that, it has paid good dividends to its stockholders. In the same period its deposits have trebled, and the same is true of its loans. The figures are satisfactory and show the earning capacity of a well managed bank. Following is the table:

YEAR.	*Surplus and profits.*	*Deposits.*	*Loans.*
1880............	$17,300	$404,369	$451,067
1885............	77,600	598,266	566,712
1890............	125,557	945,253	898,547
1895............	205,255	993,072	1,104,499
1899............	252,551	1,377,212	1,373,477

VALUABLE FOR BUSINESS MEN.—Messrs. M. J. Barlow & Co., Proprietors of the Bank of Cotulla, Texas, in renewing their subscription to the MAGAZINE, write:

"Enclosed please find check for $5, for which continue to send us the BANKERS' MAGAZINE, as I find it valuable, not only to banks, but in the conduct of general business. The financial measures you advocate are all for the general good of the people, and we believe that your publication is greatly superior to anything of the kind in this country."

NEEDED BY BANKERS —The following letter from the Cashier of the Bank of Sully, Iowa, voices the general opinion of bankers in regard to PATTEN'S PRACTICAL BANKING:

"I enclose draft for subscription to BANKERS' MAGAZINE and PATTEN'S PRACTICAL BANKING. Have just received the book to day, and am very much pleased with it. Every banker should have one."

FALSE ECONOMY REBUKED.—The Assistant Cashier of a well-known bank in Michigan writes as follows under date of January 4, 1900:

"Please enter my personal subscription to BANKERS' MAGAZINE for 1900. I think the bank has not renewed its subscription to your valuable publication. There is no economy in cutting off one's source of knowledge."

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vote himself more closely to his important personal affairs. These, by the way, are as extensive as any of which even the wealthiest of young American business men can boast. He is a director in the American Tobacco Company, the Continental Tobacco Company, the Mississippi Valley Trust Company, the Merchants' Laclede National Bank—the last two of St. Louis. He is the moving spirit in the Drummond Realty and Trust Company, incorporated to keep intact the estate of his father, which amounts to some millions of dollars.

Although a man who neglects none of his business interests, he is still closely associated with the best society of St. Louis, being a member of the University Club, the Country Club and the Noonday Club, of that city. He was married on November 2, 1892, to Miss Maci Prickett, of Edwardsville, Ill.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO, 78 William Street, New York.]

CENTURY EDITION OF THE AMERICAN DIGEST, Vol. VII, Bills and Notes. A Complete Digest of all Reported Cases from the Earliest Times to 1896. St. Paul: West Publishing Co.

The value to bankers and commercial lawyers of a complete digest of the law of bills and notes as established by decisions of the American courts is so apparent as to need no emphasis. In the more than 2700 pages of this volume substantially every phase of the law relating to these instruments has been covered. The digests are brief yet always clear, and the arrangement is most convenient. This volume represents a vast amount of painstaking labor, the results of which are of incalculable value to those who wish to become posted on the laws of commercial paper with the least expenditure of time.

POOR'S MANUAL OF RAILROADS, 1899. New York: H. V. & H. W. Poor.

This volume is a recognized authority on statistical information relating to the railways of the country and is invaluable to investors. It also contains a full analysis of the debts of the United States, the several States, municipalities, etc.

PROCEEDINGS OF THE NINTH ANNUAL CONVENTION OF THE ARKANSAS BANKERS' ASSOCIATION. Little Rock: Arkansas Democrat Co.

In typography, paper and arrangement, the pamphlet containing the Proceedings of the Ninth Annual Convention of the Arkansas Bankers' Association is decidedly the most attractive that has been received at this office. Taste of the highest order is shown in its preparation, and the sound ideas in regard to banking presented are enhanced in value by the beautiful form in which they are put forth.

PLEASED WITH THE BOOK.—From the Citizens' Bank and Trust Company, Franklin, Tenn.:

"Enclosed find draft in payment for one copy of PRACTICAL BANKING. We are well pleased with the book on practical banking and think it a good thing."

HIGHLY SATISFACTORY.—Ivanhoe S. Huber, of Shamokin, Pa., writes:

"I have just received PATTEN'S PRACTICAL BANKING, and the BANKERS' MAGAZINE. Enclosed please find draft in payment.

From the very short time I have had to peruse the book and MAGAZINE, I feel constrained to say that they appear to be in the highest degree satisfactory."

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Merchants' National Bank,
No. 28 State Street, North Side, from Devonshire to Exchange Streets.

MERCHANTS' NATIONAL BANK OF BOSTON.

The Merchants' National Bank is one of the few National banks in Boston that owns and occupies the building in which its business is transacted.

The bank from the date of its organization has held, perhaps, the most conspicuous place among the other banks and has been regarded as the representative bank of the city.

It was established in 1831, and in 1836, having been remarkably prosperous, purchased the land and building of the United States Branch Bank, and, while preserving internally and externally some of the distinctive features of the old building, proceeded to enlarge and remodel it to meet the requirements of its rapidly-increasing business.

The building, which is the most valuable owned by any National bank in Boston, has its facades on three of the leading thoroughfares, in the very heart of the business section, making it one of the most prominent and interesting in the city. It occupies the site of the Old Colonial Custom House, and is nearly in front of the spot where was shed the first blood of the American Revolution, this fact being appropriately commemorated by a bronze tablet on the front of the building.

The bank has been noted always for its able and conservative management, does a large business and has the largest combined capital and surplus of any National bank in Boston, notwithstanding it has paid more in dividends than any other National bank in the city. Its directors are from the most prominent men in the community, well known for their financial ability, wealth and social standing. The future prosperity of the bank is undoubted.

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ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 5, 1899.

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

RECEIPTS AND EXPENDITURES, FISCAL YEAR 1899.

The revenues of the Government from all sources (by warrants) for the fiscal year ended June 30, 1899, were $610,982,004.35. The expenditures for the same period were $700,093,564.02, showing a deficit of $89,111,559.67.

In addition to the revenues collected during the year and the amount received in part payment of the indebtedness of the Central Pacific Railroad, the cash in the Treasury was increased by the following sums: From subscriptions to the three per cent. ten-twenty bonds issued under authority of the Act of June 13, 1898, for the Spanish war expenditures, $198,678,720; from National bank fund deposited under Act of July 14, 1890, in excess of bank notes redeemed, $5,324,234, and from the issue of four per cent. bonds in liquidation of interest accrued on refunding certificates converted during the year, $2,560, making a total of $204,005,514.

The securities redeemed on account of the sinking fund were as follows:

Loan of July and August, 1861	$2,300
Loan of 1863	500
Funded loan of 1881	1,100
Funded loan of 1881, continued at 3½ per cent	500
Loan of July, 1882	5,100
Funded loan of 1891	17,550
Fractional currency and notes	4,223
Total	$31,273

As compared with the fiscal year 1898, the receipts for 1899 increased $116,648,050. There was an increase of $161,703,597 in expenditures.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws at $640,958,112, and the expenditures for the same period are estimated at $600,958,112, or a surplus of $40,000,000.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1901 will be $667,773,253.92; total estimated appropriations, exclusive of sinking fund, $685,448.78—or an estimated deficit of $18,080,194.86.

Since the expenditures of the current fiscal year will probably not exceed $600,-958,112, it is confidently believed that Congress, in reviewing the requirements of the various executive departments for the fiscal year 1901, now placed at $685,853,-448, will be able to reduce the estimates submitted to such a point as will bring expenditures within the estimated revenues of $667,773,253, and leave in fact a fair and substantial margin for surplus.

OPERATIONS OF THE TREASURY.

The transactions of the fiscal year, as shown by the report of the Treasurer of the United States, were of unusual magnitude, the net ordinary receipts having been exceeded in any like period but once, in 1866, and the net ordinary expenditures but thrice, in 1863, 1864 and 1865. Inclusive of the amounts involved in the issue and

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redemption of bonds, notes and certificates, the gross receipts, under warrant, were $1,038,451,340, and the gross expenditures $946,222,148. There was, in consequence, an addition of $92,229,191 to the general Treasury balance, which increased from $775,751,368 to $867,980,559. These operations were conducted through the offices of the Treasury, numbering ten, those of the mint, increased during the year from eleven to twelve, and the depositary banks, of which there were 172 at the beginning of the year and 357 at the close. The aggregate of money handled by the Treasury offices alone was $2,393,199,747 in the receipts and $2,371,283,629 in the disbursements.

While there was a deficiency of $89,111,559 in the ordinary revenues, the excess of receipts over disbursements on account of loans was sufficient to realize a net surplus of $100,791,521 as the result of the fiscal operations of the year.

The receipt of the proceeds of the war loan extended from June, 1898, to April, 1899, although the bulk of the subscriptions was fully paid within the first four months. Of the total of nearly $200,000,000, no less than upward of $125,000,000 was remitted by means of checks on banks in all parts of the country, which were collected through the Washington office. This fact, with the further circumstance that the remainder, which was paid in cash into the offices of the Treasury, was divided among them very nearly in proportion to their ordinary business, shows how evenly the whole country was represented in the subscriptions. Although the department made no preference of one kind of money over another, the tenders of gold exceeded those of any form of paper, and amounted to more than a third of the total cash payments.

Changes in the Composition and Distribution of the Monetary Stock.

Important changes took place during the year in the composition and distribution of the stock of money. The amount of notes and silver certificates in circulation was increased by $43,828,386, reducing the paper holdings of the Treasury to the minimum required for the transaction of business. The outstanding Treasury notes of 1890 were cut down, by cancellation on redemption in silver dollars, from $101,207,280 to $93,518,280. This process, however, did not involve a contraction of the currency, since the coins paid out for the notes either remained in circulation or were redeposited in the Treasury for silver certificates. * * * In the year ended September 30 last the increase in the amount of paper money of these [small] denominations outstanding amounted to $58,665,416, while the increase of the gold coin in the hands of the people was estimated at $23,911,373. Inclusive of the higher denominations of paper, the total increase of the active circulation, reckoned on the same basis, was $125,751,014.

In the fiscal year the offices of the Treasury paid out $42,532,296 in standard silver dollars, an increase of $1,700,147 over the previous year. The receipts in the same period were $37,581,040, a decrease of $16,426,894. By September 30 the continued demand for these coins carried the total in circulation to $68,755,243, the highest amount ever reached. Similar activity in the call for subsidiary silver coins, of which the Treasury received $36,593,199 and paid out $40,189,375 during the same period, gradually reduced the Treasury holdings, until at the close of the year only $6,070,497 remained on hand. In the ensuing three months the continuance of the demand decreased the Treasury stock to $2,477,571. The amount estimated to be in circulation on September 30 was $74,045,762.

Gold Receipts Greatly Increased.

The receipts of gold at New York from customs amounted for the fiscal year to 78.5 per cent. of the whole, as compared with 20.4 per cent. for 1898. For the first quarter of 1900 they rose to 84.5 per cent. In the aggregate operations of the Treas-

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ury, the receipts of gold in 1899 amounted to 37.6 per cent. of the whole, and the disbursements to 35.37, as compared with 10.03 and 11.83, respectively, in 1898. For the quarter ended September 30, the percentage of gold receipts was 38.5 and of the disbursements 35.2. While so large a part of the Treasury's business was transacted in gold, and while large additions were made to the coin in outside circulation and are estimated to have reached $702,060,459 on July 1, 1899, the gold holdings of the Treasury have exceeded all previous records, both in the aggregate and in the net amount above outstanding gold certificates. On September 30 the gross amount of gold coin and bullion in the Treasury was $353,002,380, and the net $254,-328,821. The maximum net gold was $258,081,565 on October 12. The highest previous records for the end of any month were $332,551,306 and $218,818,253, respectively, the former in September and the latter in March, 1888. The gross on October 31 was $379,817,316.

Minor Coinage Metal Fund.

Section 3,528, Revised Statutes of the United States, provides that "for the purchase of metal for the minor coinage, a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only until otherwise provided by law, such coinage shall be carried on." Experience for several years has shown that the fund ($50,000) provided for coinage is inadequate when there is an active demand upon the mint at Philadelphia for such coin, and it is respectfully recommended that Congress provide for increasing from $50,000 to $200,000 the maximum amount the Secretary of the Treasury is authorized to transfer to the credit of the superintendent of the mint at Philadelphia for the purchase of metal for the minor coinage.

Loans and Currency.

The interest-bearing debt July 1, 1899, included unmatured United States bonds outstanding in the amount of $1,046,010,920. This is an increase of $198,684,970 over the amount outstanding July 1, 1898, and is caused by the issue of the three per cent. ten-twenty loan authorized by act of Congress approved June 13, 1898, amounting to $198,678,720, and by the conversion of refunding certificates of the act of February 26, 1879, into bonds of the four per cent. loan of 1907, amounting, principal and interest, to $6,250.

The history of the department shows that during the last eight years it has been impossible, for want of sufficient revenue, to comply with the provisions of Section 3,694, Revised Statutes, relating to the sinking fund. The first four months of the current fiscal year produced a surplus in the revenues of about $7,000,000, and the indications are strong that there will be a surplus at the end of the year of $40,000,-000. Under these conditions, the Secretary, November 15, 1899, offered to purchase during the month of November, $25,000,000 of the bonds of the four per cent. funded loan of 1907, or of the five per cent. loan of 1904, at the current market price.

Foreign Commerce.

The commerce of the year has been marked by three especially notable characteristics: First, a continuation of the phenomenal exports of last year; second, a moderate increase in importations; and, third, the combined imports and exports form the largest total ever shown by a single year in the history of our foreign commerce.

The total imports of merchandise during the year were $697,148,489, as compared with $616,049,654 in the fiscal year 1898, and $764,730,412 in the fiscal year 1897, being less than in any fiscal year since 1887, except 1894, when importations were being

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held back to obtain advantage of an expected reduction in tariff, and in 1898, when they were abnormally low because of excessive importations in the preceding year in anticipation of an increased tariff. The exportations of 1899 were $1,227,023,302, as against $1,231,482,330 in the fiscal year 1898, and $1,050,993,556 in 1897, being the fourth year in our history in which the exports exceeded a billion dollars, and falling but $4,459,028 below those of the phenomenal year 1898, when the supply of breadstuffs abroad was unusually short, and that of the United States unusually large. The total of our foreign commerce for the fiscal year 1899 thus stands at $1,924,171,791, or $66,491,181 greater than in any preceding year.

Our foreign commerce has much more than doubled since 1870, the total of the imports and exports combined being in 1870 but $828,730,176, while those of 1899 were $1,924,171,791, and seem likely in the year 1900 to pass the two billion dollar line. This remarkable growth has been chiefly on the side of exports, the imports of 1899 being but sixty per cent. in excess of those of 1870, while the exports of 1899 are 212 per cent. greater than those of 1870. This comparison of the increase in our imports and exports is especially interesting when considered in connection with the growth of population. The population in 1870 was 38,558,371, and that in 1899 is estimated by the Actuary of the Treasury at 76,148,000. It will be seen that while the population from 1870 to 1899 has doubled, the imports have increased but sixty per cent. and the exports 212 per cent., showing the rapid increase in the capacity of the citizen of the United States to supply his own requirements and to contribute to those of other parts of the world. The average importations per capita in 1870 were $11.30, and in 1899 $9.15, while the average exports per capita in 1870 were 10.19, and in 1899 $16.12. In other words, the imports per capita are now twenty per cent. less than in 1870, while the exports per capita are fifty-eight per cent. greater than in 1870.

Commerce with our New Possessions.

The commerce of the past year with the islands which have recently come into closer relations with the United States has shown a marked growth both in imports and exports. The classes of agricultural productions, for which the United States relies, and in most of them must continue to rely, upon tropical countries, form a large proportion of our natural and necessary imports. Our importations of coffee, sugar, tropical fruits, tobacco of high grade, hemp, jute, etc., with sundry other miscellaneous products of tropical climates, average $250,000,000 annually, and all of these are produced in greater or less degree in the islands in question, while they in turn must rely upon the temperate zones for their supplies of wheat and flour, provisions, clothing, and manufactures of various classes. As a result, the commerce between the United States and these islands is already showing a marked growth, and there is every reason to believe that it will continue to increase.

The Standard of Money.

The state of the Treasury, as shown in its proper place, exhibits a degree of financial strength never before equaled. It places the Government in a position, more favorable than has before existed, to take any steps Congress may consider wise toward inaugurating needful improvements in the currency or judicious modifications in the banking laws. There are two points to which public attention has long been directed, and upon which legislative action has been earnestly desired. These are, first, the money standard, and, second, a better adaptation of our currency system to the requirements of expanding trade and industry. Both of these questions are of prime importance to our well-being as a people, and demand the consideration which their importance justifies. Upon these two questions I feel it my duty to speak with earnestness.

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First, as to the money standard. Gold now constitutes that standard. It is now, and for many years has been, the standard by which the values of all commodities, whether foreign or domestic, have been measured or declared. It is the standard to which reference has been had in all contracts or undertakings involving the future payment of money. It is the standard which tests the quality or value of the intermediate currency with which wages are paid and all, or nearly all, of the minor business affairs of the people are carried on. The debate over the relative merits of gold and silver as the true and proper money standard has been long and exhaustive; but while the discussion has continued the advanced nations of the earth, one after the other, with hardly an exception, have adopted gold as the more suitable for commercial needs. Indeed, it is vigorously asserted, and with truth, that the United States is in this very category—that our money standard is gold—and with some show of reason it is argued that nothing is required other than to "let things alone." Such a conclusion, however, does not commend itself to the judgment of those to whom stability in the future is not less important than good conditions in the present. * * * The one word most important is stability—stability of conditions; and the most important feature to that stability is an established money standard, and so established that it can not be subverted or changed by any hasty or ill-considered action.

It has long been the desire and hope of many intelligent and patriotic citizens to secure needful and enduring stability in the money standard by an international agreement in regard to gold and silver, which would be effective to that end. The realization of that desire and hope seems now too remote to justify present consideration; but if those who still cherish it shall offer it in objection to the action above proposed, it is a sufficient answer to say that stability on the gold standard is the only stability now possible to us, and if the time should come when international agreement offers a safe and desirable substitution, the freedom of our representative form of government will give to our people the liberty of choice.

If it be true, as true it undoubtedly is, that gold is now our standard of money values, the future needs only the assurance that it will so continue to be, until at least the people shall be so united in their desire for a change therein as to be able to direct the voice of both Houses of Congress, and secure the approving signature of the Chief Executive. The confidence that Congress will furnish this kind of guaranty has inspired enterprise, called capital into use, improved the condition of labor, and given new impetus to all our energies. To make this favorable state of affairs permanent, the highest security should be given that the common denominator of all calculations in value shall remain unchanged.

It is evident that a direct and effective way to do this would be to declare that the credit obligations of the Government itself, whether payable on demand or at a future period, shall be paid in gold coin of present weight and fineness; or it would be equally effective if, by positive law, it were made mandatory upon the Treasury Department so to pay and receive the two kinds of money—silver and gold—as to maintain their parity under all conditions. Such action would be in logical conformity to what has already been established as the "policy" of the Government. To the end contemplated, the Treasury should be clothed with sufficient powers to meet all emergencies. The establishment of an ample fund, separate and apart from the general funds, to be held specifically as a redemption fund for demand liabilities, must be an important incident to such legislation. The recommendations of the President in this particular, if formulated into law, seem to be adequate.

Banking and Currency.

In the beginning, law took no cognizance of banking. It grew into being as, in a free condition, the arts and trades and divisions in labor have grown. When

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society reached a stage where man could put confidence in man, credit was born The producer or owner of property became willing to pass its ownership to another, against the buyer's promise to pay its equivalent value at a future time. Thus an enormous step forward was made. Brain and brawn, united to character, could then gain the use of the tools of production, and with their aid could win from the reluctant soil the value for the repayment of their cost. Ability, borrowing capital, could create capital. Thus the accumulations of society advanced from the rule of addition to that of multiplication. The men who desired the power which credit gave increased in number, and under the same law which developed the division of labor and the specialization of industry, the dealer in credit became specialized from the dealer in goods.

The man thus distinctively separated became known as the banker. Of necessity, he was a man of property and of acknowledged responsible character. His obligation was effective for the exchange of goods, and those of lesser repute or standing found it to their advantage to borrow his credit in exchange for their own. Possessed of financial resources of his own, represented largely in cash or money, it became natural for him and advantageous to the community that he should pay for local products at the point where they were produced, to take his reimbursement at some distant point to which they might be shipped and sold. He further became a natural temporary repository of the idle money of others, and this aided him to perform in a larger way his particular function. The above decribes all he did then. It describes all he does now.

Summarized, he exchanges his effective credit for the less effective, or elsewhere ineffective, credit of those with whom he deals. He makes payment for goods in one place, and takes his pay in another. He makes payment for goods purchased at distant points, and takes his reimbursement at his home point, where they are bought and consumed. He receives deposits of money. These deposits, together with any unused balances of credit due to others, are evidenced by proper entries on his books. He carries in his money chest a percentage of all the obligations thus evidenced sufficient to enable him to meet the calls for cash from such of his creditors as may require that form of payment. To such as could be well accommodated thereby he formerly gave his notes of hand, convenient in size and denomination.

To this list of operations carried on by the banker nothing can be added. It comprehends all his functions. It will be observed by the thoughtful that in no one of these is he able to operate, except in compliance with the desires of those with whom he deals. He is powerless to take the initiative in any of them. Whoever deals with him does it of choice, and not in obedience to any power of coercion the banker can exercise. Of all the members of the community, he is the one the most dependent. In the degree that he operates his function, to that degree he becomes a debtor, with all his liabilities immediately payable. He is under the highest bonds of self-interest to so carry himself as to win and retain the respect and confidence of his constituents and dealers. A failure on his part in this respect means disaster to his business and ruin to himself. Holding claims against the community, the value and solvency of which depend to a large degree upon continued activity and industry in trade, it is his interest to promote, as best he can, the conditions favorable to the prosperity of the community.

It would appear, then, that the banker as a private person might be safely left to pursue his calling without interference from the law, because it is evident that his own interest, if wisely considered, will guide him in those directions which it would be the policy of good laws to direct him to take.

With the growth of society, the increase of capital, and the increased demand upon the banker for the services he alone can render, the individual became powerless to meet fully the requirements of a developing situation. As in other depart-

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ments of life, the strength of the individual was increased by association with his fellows. The delicate nature of the duties involved, together with the large responsibilities and many hazards which time and experience had shown to exist, made these coöperating individuals reluctant to stand fully and personally responsible.

To limit their individual risks, they sought authority from the law-making power to incorporate, with the limit of personal liability strictly defined. In this respect they followed the example set by associated efforts in many other forms of enterprise and industry. In this way only could the full power of association be utilized. Now, when the banker was thus given partial exemption as to responsibility, it became the duty of the law to put proper and just limitations upon "the exercise of his natural prerogatives." Exempted to a degree from the perils of ruin by the limitation of personal liability, it was right that this exemption should be accompanied by such limitations of his powers as the interests of the public should require. With limited responsibility, he was properly limited in the risks and hazards he might assume. The justice of this will nowhere be denied. The question for examination is not whether limitations and prohibitions should be laid, but whether they are wisely and sufficiently imposed. * * *

Desirability of a Flexible Currency.

Important as is the establishing of our money standard upon a safe and enduring basis, important as is the guarding of the national demand obligations by adequate reserves, these alone will still leave our financial system exposed to evils which ought to be cured. These evils arise out of our situation as it relates to the currency.

While stability in the currency should be safely guarded, *flexibility*—the power of needful expansion—must also be provided. The exercise of this power, with proper limitations and restrictions, must be intrusted to the bank. There is no other agency that can wisely and efficiently execute it. In fact, the banks do exercise that power now in regard to the larger part of that element which, rightly understood, really constitutes the currency. It is a popular delusion that the bank deals in money. Money is an incident in its dealings—an important incident, no doubt—but, truly speaking, an incident only. The bank deals in *credits*. For a consideration, varying according to time, place, and circumstance, it gives to the public with whom it deals its own debt obligations in exchange for the debt obligations of its dealers and customers. The obligations of the bank thus created are generally evidenced by a credit upon its books to the dealer, who has the right to draw upon it by his checks or drafts as his convenience may be served. The constant interchange of credits between the bank and its dealers, with the enormous volume of checks and drafts constantly passing between buyer and seller, constitutes in the broadest sense the currency of the country. It is these instruments which trade uses in much the larger part of all its operations. Money—real money, gold or silver—plays but a small part in the multitudinous exchanges. The total money of the country—metallic and paper—is less than two thousand millions, while the "deposits" of the commercial banks, State and National, aggregate more than four thousand millions.

Whence comes this excess of two thousand millions on deposit? It represents, as, indeed, does the whole deposit fund, the unused credits belonging to the bankers' public, temporarily at rest in the bankers' hands. But the period of such rest is extremely short. Through the clearing-houses of the country, this great fund is each month invaded by checks and drafts to the total of more than eight thousand millions. By this calculation, in one-half of one month the whole deposit fund would be exhausted; and so it would, were it not that the recipients of these checks themselves prefer a credit upon their bankers' books. Thus it comes that these checks and drafts are rather instruments for the transfer of property and credit than for the realization of money. They, however, perform in our domestic commerce

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and trade the same function that the dollar note of the Government, or the fractional silver coin, performs—that is to say, they are the agency by which goods are passed from one to another, and by which trade accounts are settled. Thus it would appear that in the department of our commercial life, where checks and drafts and bank credits constitute the real currency, the movement of expansion and contraction is now governed by the mutual action of the banks and the business public.

If what is above written is true, it must be recognized that in the larger affairs of our commercial life, the "currency" supply is, as a rule, equal to the demand. In other words, when the operations of trade are in their usual and regular groove, bank credits, with the accessories of checks and drafts, furnish all the mechanism of exchange that trade requires. With a periodical regularity, however, clearly marked, occurring year after year with the autumnal season, these instruments of exchange are proved to be inefficient for the service then required. Then the crops are to be harvested, the labor cost paid. The grain and cattle are to be marketed. The western bankers and merchants who have funds or credit at rest with the bankers in the financial centers find that checks and drafts are not suited to the purposes now in question. The bank credit is all right *per se*, but the form in which that credit is evidenced is not convenient. What they need for these uses is a form of credit instrument easily recognized by the people, one convenient as to denomination, and one which will pass from hand to hand without being questioned. In short, their need is for paper money, or hard cash.

Legal Restrictions of Banking Functions.

Now, subject to one limitation—that of safety to the note holder, a qualification never to be disregarded—it is impossible for any one to name a good reason why the indebtedness of the banker in this field of the exchanges should not be expressed as freely in his notes of hand of convenient size, as in one consolidated entry to the credit of his dealer, upon his books of account. It is precisely at this point that difficulty, embarrassment, and loss are occasioned. What would be a natural, economical, and effective operation is by the inhibitions and restrictions of law now made impossible. In a state of freedom, the extraordinary wants of the country at harvest time would be largely, if not wholly, met by the conversion of bank balances, not available for these general purposes, into bank notes or paper money. These, performing their function, would again return when their service was ended, to be again transformed into "balances in bank," where, through the medium of checks and drafts, the larger commercial uses would be the better served.

I have said that the present inhibitions and restrictions of the law make this natural course impossible. The prohibitive tax of ten per cent. upon the notes of State banks and the unreasonable restrictions and conditions imposed upon National banks as a condition of note issues by them are pointed to in justification of this statement. I can not do better, perhaps, than here to illustrate the argument by recent financial history. I take the facts from New York records. They are the most complete and the most instructive, although any other commercial center might be selected for example. On August 26, last, the banks of New York held in "deposits"—*i. e.*, unliquidated debts to the public—the large amount of $858,000,000. They held claims against the public (outstanding loans) amounting to $756,000,000. They held in cash—that is to say, various forms of money legal tender by law—upward of $227,000,000. The relation of things to each other was apparently normal and satisfactory. The merchant or the manufacturer or the general dealer could exchange his obligations with the bank's obligation to him through a credit upon its books at the low cost of 2½, three, or four per cent. per annum. The "reserves" of the bank, that controlling factor which finally limits their power to expand credit operations, were ample. About this time a new influence made itself felt. Bank-

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ers and merchants living in the interior or the farther west, who owned or controlled a portion of the credit balances standing on the books of the New York banks, needed to realize to some extent their balances in a form of credit obligation which would be convenient for the payment of harvest hands and the other incidentals of crop gathering.

These conditions were known to my distinguished predecessor, Secretary Windom. He was familiar by experience with affairs in the great industrial centers, no less than he was with the needs of his own State, famous for its agriculture, and weight should be given to his authoritative declaration, which is to be found in his annual report for the year 1890:

"In my judgment, the gravest defect in our present financial system is its lack of elasticity. * * * The demand for money, in this country, is so irregular that an amount of circulation which will be ample during ten months of the year will frequently prove so deficient during the other two months as to cause stringency and commercial disaster. * * * The crops of the country have reached proportions so immense that their movement to market in August and September, annually causes a dangerous absorption of money. The lack of a sufficient supply to meet the increased demands during those months may entail heavy losses upon the agricultural as well as upon other business interests."

If the New York banks could have issued their notes in the form of paper money, they would have furnished them, and thus discharged the credits standing upon their books, and this would have entirely satisfied interior and Western needs. In that case there would have been no expansion of credits. By so much as notes were issued, by so much book credits would have been canceled. The bank statement would have been expressed in different form, with no material change in fact. "Deposits" would have diminished, "circulating notes," by so much, would have been increased, the total would remain the same. The cash "reserves," remaining unaffected, would have continued to be a sufficient guard to liabilities, and the course of the loan and discount market would have had no shock. But, as before stated, this course was not open. Nevertheless, the interior and Western demand had to be met in the form in which that demand was expressed. In the absence of alternative, resort was of necessity had to the cash reserves. Between August 26 and October 14, twenty three millions of this fund, which limits and restricts the general credit operations of the banks, were sent to perform a function which could have been as effectively performed by bank notes of suitable denominations. Consider now the effect this produced. As stated, $23,000,000 were sent out from the reserves. This depletion destroyed the guard of cash required by law for $92,000,000 of deposits. The banks were no longer able to continue their main function, which is to give their credit in exchange for the credit of the individual. On the contrary, it became imperative, under the reduced holdings of cash, in order to bring liabilities down, to collect their claims from the public, and by this process reduce their credit obligations (deposits) to the public.

Interest—or, more truly speaking, the bank's charge for exchanging its credit against private credit—rose from 2½, three or four per cent. to ten, fifteen, twenty-five, forty per cent. That element of the currency which bank credits furnished was contracted within a period of nine weeks to the extent of $84,000,000. In common parlance, deposits were reduced to that extent. Put in the shortest form: In order to supply the interior with the use of a medium of exchange for a few weeks, to the amount of $23,000,000, havoc was wrought in the regular ongoing of our commercial life.

It is pertinent to inquire whether this is the best of which we are capable. Other countries offer us models which it may profit us to study. Certain it is that perturbations in our finances often bring far-reaching and destructive effects to trade and industry. Equally certain it is that in other countries such perturbations do not result in similar general disaster. It is not an agreeable task to point out defects and

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weaknesses without offering effective remedies, and it is much easier to criticise than to create. In my opinion, however, the path to better conditions is quite plainly marked. Society, left in a state of comparative freedom, has by slow steps worked out for itself those tools and appliances and methods best suited to its needs. The practice of banking is as natural an evolution as is the locomotive or the steamship, and in its relation to modern industry and commerce it is hardly less important and serviceable. Note issuing was a development of the natural function of a bank, that function being to make private credit effective to commercial and industrial needs. What the bank credit does in a large way, with the aid of checks and drafts, the bank note does in a smaller, but equally necessary, way.

I have said that foreign systems of banking afford objects of profitable study. We need not go so far. Forty years ago, before the imperative needs of the Government repressed the natural development of banking, there had already become established in several States banking systems filling to a high degree of perfection the services which such institutions should render to the public. The New England system, those of Ohio, Indiana, Louisiana and New York—while differing from each other in many particulars and not equally effective—were all safe and substantially adequate to public needs.

It is the general theory of our Government that the largest liberty should be enjoyed by the people, subject only to such restraints as the welfare and safety of the whole may require, and in the field of banking it may be affirmed that this principle should be observed.

Limitations Fixed by Existing Laws.

I beg now to point out some of the general limitations and restrictions which Congress has imposed in this department, and inquire as to their justice, wisdom and adequacy.

1. As to conditions of capitalization. The law requires a minimum capital of $50,000 as a precedent to organization under the National Bank Act. While this would seem to be a fair and moderate limit, it is undoubtedly too large for the resources of small communities, where banking facilities are much needed, and it is suggested that for places of a population of 1,000 or less the minimum be reduced to $25,000.

2. The National Bank Act clearly recognizes the note-issuing function as a proper one, but it is plain that the original conditions and limitations imposed have, under changing conditions, become substantially prohibitive in their terms. This ought to be restudied, and as large a liberty given as may be consistent with safety in the exercise of that useful function.

3. The law prescribes percentages which National banks shall carry in cash against their deposits and limits the amount of risk which the bank shall take in loans to any one individual, firm, or corporation. The percentage of cash reserves seems to have justified in practice the provision of the law, but the limitations on loans have been found to work with great inequality. The recommendations of the Comptroller of the Currency on this point, to be found in his report to Congress last year, merit careful consideration.

4. While limitations and restrictions exist in several directions, no limitation has even been given as to the ultimate liability a bank may carry upon a given amount of capital. Upon this point the bank with $50,000 capital stands legally as free as does the bank with $5,000,000 capital. Cash reserves are a defensible subject of legislation, because they affect the immediate solvency of the bank. The limitation of liability compared with capital is equally so, since the percentage of capital and accumulated surplus affects the ability of the bank to bear its own losses. Capital, loans, and deposits bear healthful and proper relations to each other. Everything

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else being equal, the measure of risk is determined by the extent of the loans; and for the ultimate solvency of the bank as to its deposits, the capital of the bank is the proper guaranty. The capital should, therefore, be relative and fairly adequate to the risks involved.

It is mainly in the lack of adequacy to public needs that our National system is at fault. The repressive effect upon note issues destroys, or injuriously limits, one of its very important functions. How in certain particulars this injury results I have tried truthfully to show. In view of the weakness and limitations which time and experience have brought under notice, efforts have been made to modify the National Banking Act. In the House of Representative of the last Congress, certain bills were proposed embodying measures which I believe would be effective toward needed reform. These measures in their general principles are approved by the informed judgment of the most thoughtful of our people. It is to be expected that they will be again offered for the consideration of the present Congress. Without indulging in specific recommendations at this time, which if made could be but repetitions of previous recommendations, I commend the subject to the thoughtful attention of the legislative body. L. J. GAGE, *Secretary.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Failures, Suspensions and Liquidations.

Massachusetts—BOSTON.—Edward C. Hodges & Co. made an assignment to Geo. C. Dickson on December 27.

The Broadway National Bank closed on December 6, having been heavily involved by a business failure. The liabilities are $2,978,000, of which more than $2,000,000 is individual deposits.

Dillaway & Starr, bankers and brokers, made an assignment December 19, as a result of the collapse in the price of certain mining shares in which the firm was interested.

On December 21 Daniel G. Wing took charge of the Globe National Bank as temporary Receiver. Some time ago the bank got into trouble owing to certain acts of Charles H. Cole, who was then President, and these troubles were greatly aggravated by the recent depreciation in stocks, and by the failure of a local firm whose paper was largely held by the bank. Although the clearing-house came to the bank's aid, the condition was too bad for the aid to be effectual. On December 2 the individual deposits of the Globe National Bank were over $5,000,000. George W. Moses was appointed permanent Receiver on January 9.

Minnesota.—The People's Bank, of Wabasha, closed January 3.

Missouri—KANSAS CITY.—The National Bank of Kansas City, which failed in 1895 with liabilities of $1,200,000, has not only paid off these debts, but recently paid six and one-half per cent. interest to depositors.

New Hampshire.—The Epping Savings Bank closed on December 13. Deposits are $48,-616, and the assets as valued by the Bank Commissioners, $48,727. Although the bank is practically solvent, owing to heavy withdrawals it was thought best to close rather than sacrifice the assets.

New Jersey.—The Union County Bank, of Rahway, suspended January 6 on account of a run. Individual deposits are about $180,000, and it is said these will be paid without the appointment of a Receiver.

New York—NEW YORK CITY.—Owing to some imprudent loans, the Produce Exchange Trust Co. was compelled to suspend on December 18, its total liabilities being $11,649,600, of which $5,000,000 represents capital and surplus. A reorganization has been arranged, and the company has resumed business under strong management.

Henry Allen & Co., stock brokers, suspended December 18, with liabilities approximating $1,000,000.

The National Bank of Port Jervis, New York, suspended on December 19, owing to a defalcation of Lewis E. Goldsmith, Assistant Cashier, and because of other unfavorable circumstances.

Oregon.—The Sherman County Bank, of Wasco, closed December 15.

Pennsylvania—PHILADELPHIA.—The Dime Savings Bank, which closed on November 6, recently announced that arrangements had been made to pay off its depositors in full.

Texas.—On December 20 the stockholders of the First National Bank, of Nacodoches, met and voted that the bank be placed in liquidation.

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BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS. CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The National Bank of Commerce and the National Union Bank have decided to consolidate under the former title, with Joseph C. Hendrix as President. Capital will be $10,000,000, surplus, $5,000,000, and undivided profits, $1,200,000.

—At a meeting of the shareholders of the National City Bank on January 2 the action of the board of directors increasing the capital stock of the bank from $1,000,000 to $10,000,000 was unanimously approved. It was further resolved that of the increased capital stock eighty-five per cent. be allotted to all the stockholders at par, and the remaining fifteen per cent. be allotted to Henry Parrish as trustee, to be apportioned by him in his discretion among the directors elected on January 9, they paying therefor $150 a share; of this $150 a share $50 is to be distributed among the present stockholders, thus reducing their payment to about $91 a share, and the remaining $100 a share being payable to the bank. This arrangement is made in the interest of the bank, for the purpose of allowing the directors elected at the annual meeting to acquire a permanent investment in its capital and earnings, and thus become permanently identified with the institution. The considerations which caused the bank to enlarge its capital were fully set forth in the December number.

—The Morton Trust Company has been designated by the State Banking Department as a depository of the lawful money reserve of the State banks.

—The indictments against James and Allan Macnaughtan, for alleged illegal certification of checks, have been dismissed, the evidence not being regarded as establishing the charge. Neither the bank (the Tradesmen's National) nor the depositors suffered any loss, and the defendants in the suit had not profited by the transaction.

—In six years and half the National Union Bank has earned enough to make its surplus equal to its capital of $1,200,000. As a result the bank now enters the list of dividend-paying banks, its directors having recently declared a dividend of five per cent.

—The Mechanics and Traders' Bank has issued a statement, showing an increase of $1,411,000 in its deposits since October 21, 1898, when Leo Schlesinger was elected its President.

—The annual statement of the United States Mortgage and Trust Company shows undivided profits of $162,903 in addition to the surplus of $2,250,000 and capital of $2,000,000. Included in the assets are $2,307,411 Government bonds, $2,562,510 of other bonds and stocks, and cash on hand and in bank of $3,123,455. Its strength in quickly available assets is shown in the item of $7,320,132 in demand and time loans.

—President Alvah Trowbridge, of the North American Trust Company, who has just returned from an extensive two months' trip in Cuba, makes the following statement regarding general business conditions on the island: "Commercial conditions in the large cities of Cuba are encouraging. The business community in the principal centers is well supplied with capital, but not overstocked with 'push' or energy. The military occupation by the United States has secured good government for the inhabitants and has also caused a decided improvement in sanitary conditions. Trade is in excellent shape in Santiago de Cuba, Matanzas and Cienfuegos. So far as our North American Trust Company branches are concerned results are very satisfactory, considering the fact that they have only been established less than a year and in Havana less than ten months. The Matanzas branch has just been started. There are excellent opportunities in Cuba for any American citizen who is industrious and has business experience."

—The Domestic Exchange National Bank opened for business recently in temporary quarters, Nos. 11 and 13 Maiden lane. On May next it will remove to permanent quarters in the building now in course of construction at the northwest corner of Broadway and Chambers street. Its officers are: President, Robert D. Kent; Vice-President, William Kent; Cashier, Charles H. Spencer. The directors include the officers named and William P. Ald-

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rich, Samuel S. Bradley, Thomas H. Cullen, Ethan Allen Doty, Horace W. Fish and Edward S. Peck. The bank will make a specialty of collecting out-of-town checks for local banks and mercantile houses.

—A formal organization of the Trust Company of New York was effected on December 19. Willis S. Paine, former Superintendent of the State Banking Department, and founder and first Vice-President of the State Trust Co., was elected President. Warner Van Norden, President of the National Bank of North America, was elected Vice-President, and E. C. Lockwood, Secretary. Temporary offices of the company are at 60 Wall Street. The capital is $1,000,000, with the same amount of surplus.

—Montagu Collet Norman has been admitted as a member of the firm of Brown Brothers & Co., New York and London.

The annual dinner of Group VII of the New York State Bankers' Association (comprising the banks of New York city) will be held at the Waldorf-Astoria Hotel, Tuesday evening, February 6. The dinner committee consists of G. S. Whitson, Cashier of the National City Bank; E. O. Leech, Vice-President of the National Union Bank; Scott Foster, President of the People's Bank; Frederick B. Schenck, President of the Mercantile National Bank; Warner Van Norden, President of the National Bank of North America, and W. H. Gelshenen, President of the Garfield National Bank. H. P. Davison, Cashier of the Liberty National Bank, is secretary. Warner Van Norden, of the National Bank of North America, is president of the group, and will preside at the dinner. It is expected that this will be the best attended and most enjoyable dinner yet given by the group. An excellent menu has been selected. A number of well-known speakers have been secured for the occasion.

—J. H. Latham has retired from the firm of Winslow, Lanier & Co., and will shortly establish a firm of his own.

—Frederick M. Spencer was recently elected Assistant Cashier of the Mount Morris Bank.

—Solomon Loeb, special partner in the well-known banking firm of Kuhn, Loeb & Co., has retired from active service in the firm. Mortimer L. Schiff, a son of Jacob H. Schiff, member of the firm, has been admitted as a partner.

—Colgate Hoyt and W. T. C. Carpenter have formed a partnership for transacting a general brokerage business under the style of Colgate Hoyt & Co.

—Edmund C. Converse, President of the National Tube Works, has been elected a trustee of the Washington Trust Co.

—There were several important changes in the National banks at the annual meetings on January 9, among them being the following:

William Waldorf Astor retired as a director of the Gallatin National and Astor National, being no longer eligible, as he has renounced his citizenship. His place in the Gallatin National was filled by the election of Charles A. Peabody, Jr., his business representative in this country, and John Downey was chosen his successor in the Astor National.

The National City Bank, which recently increased the number of its directors from seventeen to twenty-one, re-elected the outgoing directors and elected as additional members, E. H. Harriman, Moses Taylor, grandson of the late Moses Taylor, a former President of the bank; A. G. Loomis, Vice-President of the institution, and W. S. Bogert.

The Hanover National increased its board from twelve to fourteen, the new members being Lucius Moore and James Henry Smith, of Geddes & Smith, who inherited the major portion of the great fortune left by his uncle, George Smith, the pioneer of banking in the West, who died a few weeks ago in London.

There were no changes at the National Park, but an amendment to the articles of association was adopted permitting a minimum number of directors of nine and a maximum of seventeen, instead of a mandatory number of fifteen, as heretofore. No new directors were elected, and no increase is contemplated.

At the Chemical National the vacancy caused by the death of Robert Goelet was filled by the election of George De Witt, the legal representative of the Goelet estate.

Francis L. Hine, Vice-President of the First National Bank, and Henry P. Davison were elected additional directors of the Liberty National. Mr. Davison, the former Cashier, was also elected Vice-President. Charles W. Riecks, the Assistant Cashier, was appointed Cashier, his former place being abolished.

The Chase National Bank elected John I. Waterbury a director in place of the late John G. Moore.

Three new members were added to the board of directors of the New York National Exchange Bank—William Halls, Jr., Cashier of the Hanover National; Warren Cruikshank, and Lewis E. Pierson, Cashier of the bank.

At the Seaboard National Bank Edward C. Bodman was made a director, to succeed his partner, George Milmine, who is retiring from active business.

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C. Ledyard Blair was elected a director of the Western National to fill the vacancy caused by the death of Henry B. Hyde.

The Continental National chose A. Gifford Agnew to succeed the late John T. Agnew, and also elected Vernon H. Brown an additional director.

—The Produce Exchange Trust Co. has resumed business, reorganizing with Edwin Gould as President.

NEW ENGLAND STATES.

Portland, Me.—Owing to some misapprehensions a run was commenced on the Portland Savings Bank on December 22. The bank is in a thoroughly sound condition, having a surplus of $1,250,000 invested in securities of the best class. The following statement from Bank Examiner Timberlake illustrates the folly of the run which the depositors made:

"If the people who are withdrawing money from this bank should put their money in my hands for safe keeping, I should immediately redeposit it in the Portland Savings Bank as the safest place that I know of for the deposits of the poor people of this State."

Bank Decides to Move.—At a meeting of the stockholders of the Pittsfield (N. H.) National Bank, December 26, it was voted to move the bank to Dover, N. H., and to change the name to the Dover National Bank. The capital will be increased from $50,000 to $100,000.

New Haven, Ct.—New Haven Savings Banks have decided to reduce their interest rate. Formerly the banks have paid four per cent. up to $2,000 and 3½ per cent. over that sum. Now the per cent. paid will be four per cent. up to $1,000, 3½ from $1,000 to $2,00, and three per cent. over $2,000. This action will, it is said, be followed by most of the Savings banks of the State.

Becomes a Dividend Payer.—The Fairfield County National Bank, the oldest financial institution of Norwalk, Conn., is once more on a dividend-paying basis. On December 28 the directors declared a dividend of three per cent. on profits of the last six months.

New officers, comprising some of Norwalk's most substantial business men, are now conducting the bank's affairs. They declare the outlook is of the very brightest. The stock that sold a year or two ago under seventy is now quoted at par, with none offered.

Boston.—The following statement regarding the collection of New England checks outside of Boston was recently issued by the clearing-house:

"This association establishes the following rules and regulations regarding collections in New England outside the city of Boston, by members of the association, or banks or trust companies or others clearing through such members, and the rates to be charged for such collections, and also regarding enforcement of the provisions thereof; and the same shall be in force on and after January 10, 1900.

SECTION 1. These rules and regulations shall apply to all members of the association, and to all banks or trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SEC. 2. For all checks and drafts from whomsoever received, drawn upon any New England bank or trust company or banking house or other banking institution, which does not pay checks and drafts drawn upon itself and sent through the Boston Clearing-House by remitting therefor on receipt thereof promptly at par checks upon some member of the Boston or New York Clearing-House, or upon a banking institution clearing through some such member, the collecting banks shall charge not less than one-tenth of one per cent. of the amount of such checks and drafts respectively.

SEC. 3. In case the charge upon any check or draft at the rate above specified does not equal ten cents, the collecting bank shall charge not less than that sum; but all checks and drafts received from any one depositor or correspondent on the same day, and payable by the same institution, may be added together and treated as one item for the purpose of fixing the amount to be charged.

SEC. 4. The charges herein specified are in all cases to be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall directly or indirectly allow any abatement, rebate or return, for or on account of such charges, or make in any form any compensation therefor."

The present system of collection of out-of-town checks through the foreign department of the clearing-house is in no wise abridged or abolished by the new rules. In fact, the purpose of the latter is to bring all New England banks into full harmony with the present system. The repeated statements that the Boston clearing-house would change its system for that prevailing in New York are altogether untrue.

There are represented in the foreign department of the clearing-house about 515 banks. Of these 225 are in Massachusetts, 105 in Maine, 110 in Connecticut, and seventy-five in Rhode Island. The banks of New Hampshire and Vermont are also to be included in its scope. The foreign department clears about $10,000,000 per week, and has daily transactions with about 500 banks. Of these 500 all but about sixty make no collection charges on their checks. It was intended that no bank represented should charge for collection, but some have continued to do so. The expenses of collecting the checks of these banks is small, but the association considers it wrong in principle that these banks should charge while the others do not. For that reason the association will put in force rules designed to bring these banks

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into line. The association practically says to these banks. "If you charge us for collecting we will charge you for the same service."

—The following changes in banking locations are announced: The banking house of Vermilye & Co. will remove to the new building, 13 Congress street, occupying the rooms on the ground floor.

The Old Colony Trust Company will acquire the banking rooms now occupied by the Winthrop National Bank on the ground floor of the Ames Building.

The Winthrop National Bank will remove across the street to the Sears building and occupy the room now occupied by Allen Arnold & Co. Lawson, Arnold & Co. will take the office now occupied by Lawson, Weidenfeld & Co., succeeding that firm.

—Geo. H. Davis, for nearly twenty-five years Cashier of the Metropolitan National Bank, and who has been in poor health for some time, has finally been compelled on this account to resign his position. Mr. Davis entered the Suffolk Bank as a clerk in 1851, and was for many years paying teller of the Merchants' National Bank.

—Savings banks throughout the State were large holders of the stock of the failed Globe National Bank. Of a total of 10,000 shares 3,044 were held by these institutions.

Bangor, Me.—The Eastern Trust and Banking Co., with head office here and branches at Oldtown and Machias, according to a recent statement, had a capital stock of $171,900, and surplus of $100,000. Demand deposits amounted to $823,349, and time deposits, $1,160,883. The resources are $2,429,971. Deposits are gaining rapidly and steadily.

Bank's Twentieth Anniversary.—The twentieth anniversary of the organization of the Franklin National Bank of Franklin Falls, N. H., occurred November 22, and on that day the corporate existence of the bank was extended twenty years by the Comptroller of the Currency. On November 22, 1879, a number of well-known gentlemen met and organized the association. Hon. A. W. Sulloway has been President and Frank Proctor, Cashier since the organization. During these twenty years the bank has been managed with prudence and financial sagacity by the President and his colleagues. Since organization the bank has paid its stockholders, in dividends, $122,500. The stock is closely held and rarely changes hands, except at a high premium.

Providence, R. I.—It is announced that the Union Trust Company has practically absorbed the City National Bank and the Globe National Bank. Reports also state that the Roger Williams National and the Third National will turn their business over to the Industrial Trust Company. As the trust companies are permitted to exercise functions prohibited to National banks, they are enabled to make greater profits than the latter institutions.

—The Manufacturers' Trust Company, with $500,000 capital and $350,000 surplus, succeeds the Manufacturers' National Bank. Gilbert A. Phillips, who was President of the latter institution, becomes President of the Providence Institution for Savings. J. Edward Studley is President of the Manufacturers' Trust Company.

MIDDLE STATES.

Baltimore.—On December 30 the directors of the National Mechanics' Bank declared a dividend of six per cent. out of the earnings for the past six months, making eleven per cent. paid during the year. The net profits of the bank during the year amounted to about $120,000, and after providing for the dividend there will be a balance of $60,000 for surplus, increasing this fund to about $750,000.

When John B. Ramsay became President of the National Mechanics' Bank in 1886, the deposits amounted to a little more than $2,000,000. Now they amount to about $8,000,000. The bank has paid seven per cent. dividends regularly up to 1894, when the rate was raised to eight per cent. In 1897 nine per cent. was paid, and in 1898 ten per cent. was paid.

During the past thirteen years the bank has disbursed among its stockholders $1,010,060 in dividends, or an amount greater than its capital stock, and in addition the whole surplus and undivided profits have been earned in that time.

—R. C. Flower succeeds ex-Mayor Malster as President of the Atlantic Trust Co.

—C. Morton Stewart has been elected President of the National Bank of Baltimore, succeeding Christian Devries, resigned.

Jersey City, N. J.—On December 30, Mr. J. Warren Hardenbergh, Cashier of the Hudson County National Bank, resigned to assume the presidency of the Commercial Trust Co. In testimony of the high appreciation of his services as Cashier of the bank, the board of directors presented him a solid silver tea service.

Nelson J. H. Edge succeeds Mr. Hardenbergh as Cashier of the Hudson County National.

Becomes a National Bank.—The stockholders of the Bank of Homestead, Pa., recently voted to organize under the National system, increasing the capital from $50,000 to $100,000. Approval of the reorganization has been given by the Comptroller of the Currency.

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Albany, N. Y.—On December 28 the New York State National Bank declared a dividend of fifty per cent., free of tax, payable January 2. The action was in accordance with a policy established seven years ago, when a similar dividend was declared. The capital of the bank is $250,000, and the surplus is equal to that amount.

New York State Banks.—The condition of the 206 State banks of New York, as shown by official reports of December 4, were as follows:

RESOURCES.	
Loans and discounts, less due from directors	$196,951,094
Liability of directors as makers	7,391,066
Overdrafts	288,156
Due from trust companies, banks, bankers and brokers	27,813,622
Real estate	10,572,283
Mortgages owned	3,718,854
Stocks and bonds	23,528,443
Specie	19,767,906
U. S. Legal tenders and circulating notes of National banks	15,265,379
Cash items	59,455,915
Assets not included under any of the above heads	1,550,779
Add for cents	665
Total	$366,304,182

LIABILITIES.	
Capital	$29,545,700
Surplus fund	18,489,929
Undivided profits	9,785,770
Due depositors on demand	263,571,763
Due to trust companies, banks, bankers and brokers	29,838,712
Due Savings banks	14,075,232
Due the Treasurer of the State of New York	570,645
Amount not included under any of the above heads	426,111
Add for cents	320
Total	$366,304,182

Philadelphia.—The Girard Trust Co. reports an increase of capital from $1,000,000 to $2,000,000, and the surplus has also been increased to $5,000,000, with $125,000 undivided profits.

It is announced that extensive purchases of property have been made on the northwest corner of Broad and Chestnut streets, the site to be utilized for a new office building, the first floors of which will be occupied by an important bank now being organized.

Scranton, Pa.—On the evening of December 8, Hon. W. W. Watson, Vice-President of the Traders' National Bank, gave a dinner in the Scranton Club to the employees of the bank. Covers were laid for eleven, and the following were present: Hon. W. W. Watson, Cashier F. L. Phillips, Teller E. W. Dolph, F. H. Widmayer, Samuel McCracken, W. W. McCulloch, E. N. Shirer, E. M. S. Gould, J. S. Morse, G. L. Bell and J. D. D. Gladding.

At the conclusion of the dinner short addresses were made by each member of the party. The occasion was merely one of sociability. At the close of the speechmaking a vote of thanks was extended to Mr. Watson.

Group V, N. Y. State Bankers.—The eighth annual meeting of Group V of the New York State Bankers' Association was held at the Hotel Ten Eyck, Albany, December 14, W. G. Schermerhorn, Cashier of the Schenectady Bank, presiding, and Geo. R. Wilson acting as secretary.

A list of non-members was read by the secretary. At its conclusion the president urged those present to be active in securing new members.

A resolution was offered by Mr. Beach, which was carried, that the Chair appoint a nominating committee for officers and executive committee.

The Chair appointed as such committee Messrs. Beach, Bostwick and Turner. The following names were put in nomination for the several offices:

Chairman, E. T. Johnson, Glens Falls; secretary, Frank P. Salmon, Chatham; executive committee, E. A. Groesbeck, Albany; F. C. Haviland, Hudson; Edward Wells, Johnstown; F. N. Mann, Jr., Troy; D. C. Dow, Cobleskill. They were duly elected for the ensuing year.

Mr. G. Pomeroy Keese, from Cooperstown, feelingly announced the loss by death, since the last meeting, of Mr. A. A. Van Vorst, President of the Schenectady Bank, Schenectady, N. Y., and Mr. A. G. Richmond, President of the Canajoharie National Bank, and offered the following resolutions:

"The members of Group V of the New York State Bankers' Association, at this, our first meeting since the death of two of our number, desire to place on record our sense of the loss we have sustained, and our appreciation of the distinguished position and services of those who have been taken from us.

Mr. Abraham A. Van Vorst, President of the Schenectady Bank, presented a remarkable instance of ability and devotion to duty in spite of his advancing years. His ninety-three years of life showed less of the infirmities of age than in many much younger. He was with us at our last meeting in Schenectady, and received the affectionate greetings of his associates.

Mr. A. G. Richmond, President of two banks at the time of his death, had long been identified with the interests of the Mohawk Valley. Active, energetic and capable, he was con-

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spicuous in promoting the welfare of our association. His executive ability contributed much towards the entertainment of those attending our meetings at Saratoga. We shall miss his active co-operation in the future."

Those present then repaired to the dining hall of the hotel and were served with a bounteous repast.

An able paper by Charles Adsit, ex-President of the New York State Bankers' Association, upon the subject of "Taxation of Banks and Trust Companies" was listened to with much attention. Governor Roosevelt also made a short speech, expressing reliance in the wisdom of bankers in all matters of legislation bearing on their business.

The address of Hon. F. D. Kilburn, Superintendent of the State Banking Department, was listened to with great interest.

A motion was made by Mr. Johnson, of Glens Falls, and seconded by Mr. Rainey, of Kinderhook, that a vote of thanks be extended to the speakers, which was unanimously carried, and the convention adjourned.

Pittsburg.—At a recent meeting of the board of directors of the Union National Bank, R. S. Smith, President of the bank, spoke of the recent burning of the building of the Western Pennsylvania Institution for the Instruction of the Deaf and Dumb, and called attention to the desirability of having the building reconstructed on a more modern plan. The directors of the bank subscribed for this purpose $2,000 on behalf of the bank, besides subscribing $3,500 individually.

Harrisburg, Pa.—A recent number of the Harrisburg "Telegraph" contains a review of the banks of this city. It shows that the First National Bank has $100,000 capital, and $270,-000 surplus and profits. Substantial dividends are paid, and its officers and directors are well-known capitalists.

The Harrisburg National Bank was incorporated in 1813, and became a National bank in 1864. Its capital, surplus and profits exceed $500,000, and deposits are over $1,250,000. An enlargement of its building is now in progress.

Newark, N. J.—It is expected that a formal organization of the new Union Trust Company will be effected the latter part of this month; its new building is about completed. The company will have $1,000,000 capital and an equal amount of surplus.

SOUTHERN STATES.

Change in Organization.—The People's National Bank, of Americus, Ga., which went into liquidation in April, is reported to have been succeeded by a private institution under the title of the People's Bank.

Hampton, Va.—The Bank of Hampton is putting up a new building, which will be three stories in height, and will be in the classic Renaissance style of architecture. It will be located at the corner of King and Queen streets, and will be faced with granite on the first story and light brick, trimmed with Ohio limestone, on the upper stories. The structure will cost about $30,000, and will contain a room for the bank on the first floor, and also a store and offices on the upper floors. The foundation of the building has been completed.

Atlanta, Ga.—The Exchange Bank has decided to discontinue the deposit feature of its business, paying off all claims on demand.

Suffolk, Va.—The Farmers' Bank of Nansemond now occupies its handsome granite front building, erected at a cost of over $20,000. Recently the total footings of this bank's statement exceeded $1,100,000, which is a remarkably good showing. Its capital is only $20,-000, but the surplus is $100,000 and the undivided profits $133,000.

Tax on State Bank Notes.—A movement has been started by the leading bankers and business men of Richmond, Va., to test the constitutionality of the act of Congress imposing a tax of ten per cent. on State bank notes. A committee has been formed, and they have retained counsel to make a test case in the Supreme Court of the United States.

WESTERN STATES.

Detroit, Mich.—A call has been issued by the Detroit Savings Bank for a meeting of its stockholders on January 18, to decide the manner in which the capital stock shall be raised from $200,000 to $400,000 under the new law, which provides that banks with over $5,000,000 deposits shall have a capitalization of not less than $400,000. The only other bank affected by this law is the Wayne County Savings Bank.

—An effort is being made to consolidate several banks into a large National institution, with $2,000,000 capital and $400,000 surplus.

Indianapolis, Ind.—The State Bank of Indiana is contemplating a change to the National form of organization.

Kansas City, Mo.—The Mechanics' Bank has removed from 812 Delaware street to the City National Bank building at 545 Delaware street. When the City National Bank opens,

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which it is expected will be about January 15, the Mechanics' Bank will go into voluntary liquidation.

—A. E. Stilwell has resigned as President of the Guardian Trust Co., and it is stated that the principal business of the company will be carried on in Chicago.

—It is reported that the Kansas City State Bank may go into the National system.

Chicago.—The Chicago Trust and Savings Bank has been established by the private banking firm of John S. Level & Co., with a capital stock of $250,000.

—Steps are being taken for the organization of a National bank in Evanston, prominent city bankers and other capitalists being interested.

—Charles J. L. Kressmann, formerly chief clerk of the Continental National Bank, is now Cashier of the Garden City Banking and Trust Co., succeeding John W. Buehler, who retains the vice-presidency, having previously filled both offices.

—S. M. Nickerson recently marked his approaching retirement as President of the First National Bank by contributing $10,000 to the bank's pension fund.

—An energetic effort is being made by the Board of Trade to stamp out the bucket-shop evil. A meeting of representative members was held at the Grand Pacific Hotel December 7, and new and stringent regulations were recommended in regard to admissions to membership and the methods of trading. There is some talk of a convention, at which all the principal exchanges of the country shall be represented, to take concerted action to suppress this form of gambling.

While a member of the New York Legislature, the Editor of the BANKERS' MAGAZINE secured an amendment to the Penal Code of New York by which the provisions of the code applicable to gambling were extended to bucket-shop operations. Section 343 Laws of 1889, Chapter 428, is as follows:

"Any corporation or association or the officers thereof, or any copartnership or individual, who shall keep a room, shed, tent, tenement booth, building, float or vessel, or any part thereof, to be used for gambling or for any purpose or in any manner forbidden by this chapter, or for making any wagers or bets made to depend upon any lot, chance, casualty, unknown or contingent event, or on the future price of stocks, bonds, securities, commodities or property of any description whatever, or for making any contract or contracts for or on account of any money, property or thing in action, so bet or wagered, or being the owner or agent knowingly lets or permits the same to be so used, is guilty of a misdemeanor. This section shall not be extended so as to prohibit or in any manner affect any insurance made in good faith for the security or indemnity of the party insured and which is not otherwise prohibited by law, nor to any contract on bottomry or respondentia."

If there is any bucket-shop gambling in New York it is the fault of the police, as the law is ample to punish such offenses.

—The directors of the Chicago National Bank have adopted plans for the new building for the bank to be erected on Monroe street, near La Salle. It will be a very substantial and convenient structure, and will be in the best taste from an architectural standpoint.

Jacksonville, Ill.—Messrs. Hockenhull & Elliott have merged their banking business into the Hockenhull-Elliott Bank and Trust Company, with $100,000 capital.

Cleveland, Ohio.—The National Trust Co. was recently incorporated; capital $1,000,000.

—The East End Savings Bank Company has changed its title to the East End Banking and Trust Company, and will add a safe deposit and trust department to its savings and banking business.

Minneapolis, Minn.—The bank clerks of this city have perfected an organization, to be known as the Minneapolis Bank Clerks' Association. Fifty-four clerks, representing all of the largest banking concerns of the city, are the charter members, and it is expected that before long more than 200 bank clerks of this city will have joined the organization.

Officers have been elected as follows: Joseph Chapman, Jr., Northwestern National, president; Seymour S. Cook, National Bank of Commerce, vice-president; William Hempstead, First National, secretary: H. P. Newcomb, Nicollet National, treasurer. Executive committee, Seymour S. Cook, F. E. Holton, Joseph Chapman, Jr., H. P. Newcomb, William Hempstead, Orrin Green, Alex Bore.

The executive committee has arranged for a series of sixteen lectures on commercial paper, to be delivered before the association by Prof. James Page, beginning with the first Saturday evening of January and continuing on each Saturday evening following.

St. Paul, Minn.—The St. Paul National Bank has done a good business the past year, having recently declared a two per cent. semi-annual dividend, also an extra dividend of one-half per cent. Deposits have been materially above the average in the past year, and under its present able management the outlook for the future is certainly very bright.

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Missouri Bankers Meet.—A meeting of Group III of the Missouri Bankers' Association was held at St. Joseph December 13. A resolution was passed favoring the establishment of a separate department for the supervision of State banks, the Secretary of State now performing the duties of bank supervisor.

Oklahoma Bankers' Association.—The third annual convention of the Oklahoma Bankers' Association was held at Shawnee, December 6 and 7. There was an interesting programme, one of the notable features being the address of Bank Commissioner John M. Pugh, who gave a striking presentation of the growth of the Territory in wealth and population—a growth which has been wonderful indeed. New officers of the association were chosen as follows: Otto A. Shutte, Cashier Citizens' State Bank, El Reno, president; P. W. Smith, President Kay County State Bank, Newkirk, first vice-president; S. W. Keiser, President Stillwater State Bank, second vice-president; D. W. Hogan, Cashier Bank of Yukon, secretary; T. T. Godfrey, Cashier Medford State Bank, treasurer. Enid was chosen as the next place of meeting.

Probable Bank Consolidation.—It is reported that the Clinton National Bank, of Columbus, Ohio, has decided to consolidate its business with the Hayden National Bank.

Beloit, Wis.—W. B. Strong, who lately purchased a controlling interest in the Second National Bank, was recently elected President, and his son, Fred. Strong, was chosen Cashier.

St. Louis, Mo.—A plan has been perfected by the National Bank of Commerce for pensioning aged, sick and disabled employees of the bank, also for distributing among them annually a certain per cent. of their salaries.

PACIFIC SLOPE.

Examination by Directors.—The Board of Bank Commissioners of California have adopted a resolution that the board of directors or a majority thereof in each incorporated bank in the State shall be required, in addition to any other examination, to make a semi-annual examination of the condition, at the close of business on June 30 and December 31, respectively, of each year, of the assets and liabilities of the bank in which they are directors, and shall, within ten days thereafter, make, under oath, a report in writing, to the commissioners, their findings and conclusions, upon blanks to be furnished by the commissioners.

Heretofore the officers of the banks have made the sole reports to the commissioners. The directors of some California banks that have been in deep water, have, after the crash came, acknowledged that they did not know the real facts. The move of the commissioners is to put another safeguard upon the funds deposited or invested in banks, and the measure adopted seems to be well calculated to make the directors learn all that they can concerning their own banks.

Salt Lake City, Utah.—Banks here report a large increase in the volume of business compared with a year ago. The gain in Savings deposits is especially marked.

—James H. Bacon, convicted in connection with a National Bank failure here, and sentenced to seven years in the penitentiary, has been pardoned by the President. The Attorney-General and other high Government officers regarded the conviction as unwarranted.

Helena, Mont.—The Thomas Cruse Savings Bank now reports $100,000 capital, $100,000 surplus and $1,000,000 deposits, and cash on hand and in bank, $600,000. At the regular annual meeting, on December 19, W. J. Cooke, the Assistant Treasurer, was elected Treasurer and F. J. Lange, Assistant Treasurer. Thomas Cruse was re-elected President and Frank H. Cruse, Vice-President.

Wyoming Banks Prospering.—From December 1, 1898, to December 2, 1899, the resources of the State banks of Wyoming increased from $400,062 to $935,704, and for the same period the resources of the private banks increased from $1,189,486 to $1,418,901.

Seattle, Wash.—The Canadian Bank of Commerce will establish an office in this city.

CANADA.

Montreal.—The Royal Trust Company was recently incorporated here with $5,000,000 capital, for the purpose of carrying on a general trust business in Canada. Lord Strathcona and Mount Royal, President of the Bank of Montreal, is President.

—The Bank of Montreal has subscribed $10,000 to the relief fund for the British soldiers in South Africa. The directors of the bank added $7,500 to this amount in personal subscriptions.

Ottawa, Ont.—The annual meeting of the Bank of Ottawa, marking the twenty-fifth anniversary of the bank, was held here December 13. For the past year the business of the bank, as shown by the report, has been profitable. The former directors and officers were re-elected.

Increase of Capital.—At a recent meeting of the shareholders of the Union Bank of Halifax it was voted to increase the capital from $500,000 to $1,500,000 by the issue of 20,000 shares of $50 each.

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NEW BANKS, CHANGES IN OFFICES, ETC.

NEW NATIONAL BANKS.

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

5235—Torrington National Bank, Torrington, Connecticut. Capital, $100,000.
5236—Commercial National Bank, Muscogee, Indian Territory. Capital, $50,000.
5237—Domestic Exchange National Bank, New York, New York. Capital, $300,000.
5238—Stockmen's National Bank, Canyon, Texas. Capital, $50,000.
5239—Lowdon National Bank, El Paso, Texas. Capital, $100,000.
5240—Oil City National Bank, Oil City, Pennsylvania. Capital, $100,000.
5241—Myerstown National Bank, Myerstown, Pennsylvania. Capital, $50,000.
5242—Windber National Bank, Windber, Pennsylvania. Capital, $50,000.

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

Citizens' National Bank, Oconto, Wis.; by W. P. Wagner, *et al.*
Choctaw National Bank, Caddo, Ind. Ty.; by H. M. Dunlap, *et al.*
City National Bank, Kansas City, Mo.; by J. G. Strean, *et al.*
Groveton National Bank, Groveton, N. H.; by A. H. Eastman, *et al.*
Farmers and Mechanics' National Bank, Parkersburg, W. Va.; by John R. Wallace, *et al.*
Citizens' National Bank, Irwin, Pa.; by John B. Steel, *et al.*
First National Bank, Finleyville, Pa.; by A. H. Anderson, *et al.*
Grand Junction National Bank, Grand Junction, Colo.; by L. F. Adams, *et al.*
First National Bank, Dothan, Ala.; by W. C. O'Neal, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

ELBA—First Bank; capital, $25,000; Pres. J. C. Henderson; Cas., James Murphree.

PRATTVILLE—Autauga Banking and Trust Co.

ALASKA TERRITORY.

CAPE NOME—Bank of Cape Nome; capital, $200,000; Pres., Charles D. Lane; Vice-Pres., Sol. G. Simpson; Cas., N. B. Solner.

ARIZONA.

SOLOMONSVILLE—Gila Valley Bank; capital, $25,000; Pres., D. W. Wickersham; Vice-Pres., I. E. Solomon; Cas., A. G. Smith.

ARKANSAS.

CLARENDON—Bank of Clarendon; capital, $10,000; Pres., J. S. Thomas; Cas., G. W. Terry.

MAYNARD—Bank of Maynard; capital, $12,000; Pres., E. C. Mock; Vice-Pres., J. A. Spence; Cas., W. R. Lindsey.

PERRY—Perry County Bank; capital, $5,000; Pres., A. O. Thomas; Cas., G. Birch Colvin; Asst. Cas., Charles E. Thomas.

CALIFORNIA.

VALLEJO—Citizens' Bank; capital, $50,000; Pres., John B. Frisbie; Vice-Pres., Charles Widenmann; Cas., Jos. R. English.

GEORGIA.

COMER—Bank of Comer; capital, $25,000; Pres., W. S. Witham; Vice-Pres., D. P. Moon; Cas., Paul Bowden.

HARTWELL—Farmers and Merchants' Bank; capital, $25,000; Pres., A. N. Alford; Cas., J. H. Hodges.

ILLINOIS.

BENSON—First State Bank; capital, $25,000.

BERWICK—Farmers' State Bank (successor to Farmers' Bank); capital, $30,000; Pres., W. C. Tubbs; Vice-Pres., H. M. Lewis; Cas., J. W. Houston.

CHICAGO—Chicago Trust and Savings Bank; capital, $25,000.

COFFEEN—American Exchange Bank; capital, $10,000; Pres., G. W. Huffer; Cas., A. Studabaker; Asst. Cas., Charles Oare.

HERRIN—State Bank; capital, $25,000.

JACKSONVILLE—Hockenhull - Elliott Bank and Trust Co. (successor to Hockenhull & Elliott); capital, $100,000; Pres., Frank Elliott; Vice-Pres., Robert M. Hockenhull, Cas., J. Weir Elliott.

INDIANA.

BLOOMFIELD—Citizens' Bank; capital, $10,000; Pres., F. M. Dugger; Cas., O. F. Herold.

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CLARKSHILL—Bank of Clarkshill; (C. P. Marcum) capital, $7,000.

DUNKIRK—First State Bank; Pres., Myron L. Case; Cas., J. W. Rees.

LEXINGTON—Lexington Bank; capital, $15,-000; Pres., Perry F. Smith; Cas., Thomas J. Shea.

RISING SUN—Rising Sun Deposit Bank; capital, $40,000; Pres., W. H. Elliott; Vice-Pres., H. J. Harris; Cas., W. F. North.

SHIRLEY—Bank of Shirley: Cas., Mark E. Wood: Asst. Cas., Thomas J. DeMund.

STILESVILLE—F. R. Robards.

WARSAW—Indiana Loan and Trust Co.; capital, $25,000; Pres., John D. Widaman; Vice-Pres., Jerome H. Lones; Cas., Geo. W. Bennett.

WEST LEBANON—Central Bank (successor to Central State Bank); capital, $25,000; Pres., Wm. C. Smith: Vice-Pres., F. C. Fleming: Cas., L. T. Jones.

INDIAN TERRITORY.

MUSCOGEE—Commercial National Bank (successor to Commercial Bank); capital, $50,-000; Pres., G. H. Williams; Cas., I. B. Kirkland.

IOWA.

DIXON—Dixon Bank; Pres., M. Benthien; Cas., L. N. Stinger.

HUNTINGTON—Huntington Savings Bank; organizing.

MONDAMIN—Mondamin Bank; Cas., John E. Murphy.

WESTFIELD—Bank of Westfield; Pres., J. C. Button; Cas., W. A., Button.

KANSAS.

MCCUNE — McCune State Bank; capital, $5,000.

OKETO — Oketo State Bank (successor to Oketo Bank); capital, $10,000; Pres., P. J. Eychaner; Cas., Z. H. Moon; Asst. Cas., J. H. Moon.

SALINA—Planters' State Bank; capital, $50,000.

WHEATON—Wheaton State Bank; capital, $5,000.

KENTUCKY.

WILMORE—Wilmore Deposit Bank; Pres. T. A. Hoover: Vice-Pres., R. J. Curd: Cas., I. L. Gaugh.

LOUISIANA.

GUEYDAN—Bank of Gueydan; organizing.

MANSFIELD — Bank of Mansfield; capital, $25,000; Pres., W. N. Cunningham; Vice-Prests., C. W. Blair and S. G. Sample; Cas., O. M. Nilson.

MINNESOTA.

GARY—First Bank; Pres., W. H. Matthews, Vice-Pres., Norman Hanson; Cas., R. S. Matthews.

HANSKE—Hanske Bank (Ross, Chadbourn & Co.)

KENNEDY—Bank of Kennedy; capital, $4,-000; Pres., H. L. Melgaard; Cas., J. F. Brown.

KIESTER—State Bank; capital, $10,000; Pres., David Secor; Cas., C. W. Teubner.

NEW YORK MILLS—Bank of New York Mills; Pres., W. L. Baumbach; Vice-Presidents, C. W. Baumbach and E. J. Austin; Cas., J. W. Austin, Jr.

RICHMOND—Bank of Richmond; Cas., B. Knese.

MISSISSIPPI.

BOONVILLE—Bank of Boonville: capital, $25,000.

COMO—Bank of Como; Pres., Thomas H. Taylor; Cas., C. D. Remey.

MISSOURI.

SPARTA—Bank of Sparta; capital, $5,000; Pres., William Roberts, Sr.; Cas., Joel T. Morris.

NEBRASKA.

BUTTE—State Bank; capital, $10,000; Pres., M. P. Mechlin; Cas., N. E. Gardner.

ORCHARD—State Bank; capital, $6,000; Pres., Fremont Everett; Vice-Pres., L. O. Ward; Cas., C. L. Ward.

NEW MEXICO.

GALLUP—Merchants and Miners' Bank; capital, $30,000; Cas., Charles F. Weidemeyer.

NEW JERSEY.

CAMDEN—Real Estate Investment and Safe Deposit Co.; organizing.

NORTH DAKOTA.

DAZEY—Dazey State Bank; capital, $5,000; Pres., J. E. Jacobson; Vice-Pres., George J. Jacobson.

DICKINSON — Dakota State Bank; capital, $25,000.

HEBRON—Hebron State Bank.

SHEYENNE — First State Bank.—Bank of Sheyenne.

OHIO.

ARLINGTON—Farmers and Merchants' Bank; capital, $25,000; Pres., H. Solomon; Cas., A. L. Byrns.

CINCINNATI—Unity Banking and Savings Co.; capital, $100,000.

CLEVELAND—National Trust Co.; capital, $1,000,000.

CONNEAUT—Marine Savings Bank of Conneaut Harbor.

CYGNET—Cygnet Savings Bank; capital, $25,-000; Pres., R. A. Hughes; Vice-Pres., Edward F. Rowley.

MOUNT PLEASANT—W. S. & C. S. Shoemaker.

OREGON.

WASCO—W. M. Barnett.

PENNSYLVANIA.

COLUMBIA—Columbia Trust Co.; capital, $100,000; Pres., William B. Given; Vice-Pres., C. C. Kauffman; Cas., Geo. Crane.

CONNELLSVILLE — Title and Trust Co., of Western Pennsylvania; capital, $250,000.

JOHNSTOWN—Johnstown Trust Co.; Pres., C. S. Price; Vice-Pres., A. V. Barker; Secretary and Treasurer, Wm. C. Krieger.

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MYERSTOWN — Myerstown National Bank (successors to Myerstown Bank); capital, $50,000; Pres., A. H. Carmany; Cas., Geo. H. Horst.

PERRYOPOLIS — Perryopolis Banking Co.; Pres., J. H. Davidson; Vice-Pres., D. P. V. Larimer; Cas., David C. Williams.

WINDBER—Windber National Bank; capital, $50,000; Pres., S. R. Shumaker.

YORK—J. M. Smyser & Co.

RHODE ISLAND.

PROVIDENCE—Manufacturers' Trust Co. (successors to Manufacturers' National Bank); capital, $500,000; surplus, $350,000; Pres., J. Edward Studley; Sec. and Treas., George W. Lanphear.

SOUTH CAROLINA.

CLIO—Bank of Clio; capital, $20,000.

FLORENCE—Commercial and Savings Bank; capital, $25,000.

GREER'S DEPOT—Bank of Greer's; capital, $20,000; Pres., Lewis W. Parker; Cas., Edwin C. Bailey.

LANCASTER—Heath Banking and Mercantile Co.; capital, $50,000.

SOUTH DAKOTA.

BANGOR—Walworth County State Bank; capital, $1,500; Pres., L. W. Moody; Vice-Pres., A. L. Ellis; Cas., B. A. Amy; Asst. Cas., N.H. Kingman, Jr.

EGAN—Egan State Bank (successor to Bank of Egan); capital, $6,000; Pres., H. C. Struble; Cas., G. L. Struble; Asst. Cas., I. C. E. Struble.

HOWARD—People's State Bank; capital, $10,000; Pres., T. H. Randolph; Cas., H. M. Hanson.

KEYSTONE—Keystone Bank; capital, $5,000; Pres., James Halley; Cas., W. H. Gates.

TENNESSEE.

ALEXANDRIA—D. W. Dinges Banking Co.; capital, $15,000.

JOHNSON CITY—Banking and Trust Co., of Johnson City; $25,000.

TEXAS.

BARTLETT—J. L. Bailey & Son; capital, $10,000; Pres., J. L. Bailey; Cas., Charles C. Bailey.

CANYON CITY—Stockmen's National Bank; capital, $50,000; Pres., L. T. Lester; Cas., S. F. Sullenberger.

DENISON—Texas Trust Co.; organizing.

FORT WORTH—Home Savings Bank; capital, $10,000.

HILLSBORO—Hillsboro Loan and Trust Co.; capital stock, $10,000.

MOULTON—Moulton Bank; Cas., J. L. Hudson.——W. L. Tooley & Co.; capital, $25,000.

WASHINGTON.

CHEHALIS — Chehalis State Bank; capital, $15,000; Pres., David Stewart; Vice-Pres., C. O. Gingrich; Cas., M. L. Holbrook.

ISSAQUAH—Bank of Issaquah; capital, $5,000; Pres. and Cas., W. W. Sylveston.

SEATTLE—Canadian Bank of Commerce.

WEST VIRGINIA.

BELINGTON—Citizens' Bank; capital, $25,000.

WISCONSIN.

MONTELLO—State Bank; Pres., E. D. Morse; Vice-Pres., L. D. Moses; Cas., A. J. Barry.

IOLA—Farmers' Bank; capital, $2,500; Pres., H. J. Severson; Cas., J. C. Swensden.

CANADA.

ONTARIO.

ARNPRIOR—Bank of Nova Scotia; Manager, H. S. Pethick.

BERLIN—Bank of Nova Scotia; Manager, A. E. Williams.

WHEATLEY—Anderson, Patrick & Co.; J. D. Anderson, Manager.

NORTHWEST TERRITORY.

CARDSTON—C. Edgar Snow.

PRINCE EDWARD ISLAND.

SUMMERSIDE—Merchants' Bank of P. E. I.; Manager, J. F. McMillan.

NOVA SCOTIA.

LOUISBURG—Merchants' Bank of Halifax.

QUEBEC.

MONTREAL—Royal Trust Co.; capital, $5,000,000; Pres., Right Hon. Lord Strathcona and Mount Royal.

CHANGES IN OFFICERS, CAPITAL, ETC.

CALIFORNIA.

SAN FRANCISCO — Donohoe-Kelly Banking Co.; Jas. A. Thompson, Cashier, deceased.

WHEATLAND—Farmers' Bank; T.H. Thomas, President in place of J. M. C. Jasper.

COLORADO.

BOULDER—Boulder National Bank; F. W. Kohler, Jr., Asst. Cas. in place of F. L. Williamson.

PUEBLO—Pueblo Savings Bank; Ward Rice, Cas. in place of Chris. Wilson.

CONNECTICUT.

HARTFORD—National Exchange Bank; Martin Bennett, Jr., director, deceased.

LITCHFIELD—First National Bank; Charles E. Wilson, Cas., resigned.

DISTRICT OF COLUMBIA.

WASHINGTON—West End National Bank; Harry C. Towers, Acting Cas. during absence of Cas.——Washington Savings Bank; Lorin M. Saunders Pres. in place of Joseph D. Taylor, deceased.

GEORGIA.

HAWKINSVILLE—Planters' Bank; Geo. W. McCall, Cas., deceased.

ILLINOIS.

ASSUMPTION — Illinois State Bank; B. F. Hight, Pres., deceased.

CHICAGO—Garden City Banking and Trust Co.; Charles J. L. Kressmann, Cas.——First National Bank; Sam'l M. Nickerson, Pres., retired.

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PEORIA—Merchants' National Bank; no second Vice-Pres. in place of Homer W. McCoy.

INDIANA.

FORT WAYNE—Hamilton National Bank; corporate existence extended until November 10, 1919.

INDIANAPOLIS—Union Trust Co.; Howard M. Foltz, Treas. in place of Henry Eitel: Charles S. McBride, Sec. in place of Howard M. Foltz.

PATRIOT—Patriot Deposit Bank; J. W. Johnson, Cas. in place of W. F. North.

WARREN—Exchange Bank; Samuel H. Good, owner, deceased.

IOWA.

MOUNT PLEASANT—First National Bank; E. L. Penn., Pres. in place of W. G. Saunders: T. J. Van Hon, Vice-Pres. in place of E. L. Penn; W. E. Keeler, Cas. in place of T. J. Van Hon: H. J. Twinting, Asst. Cas. in place of W. E. Keeler.

OTO—Oto Bank; Cutting & Willett, proprietors, in place of Welch & Smith; capital, $20,000.

KANSAS.

LARNED—Moffet Bros.' State Bank; David Bardrick, Vice-Pres., deceased.

KENTUCKY.

ASHLAND — Merchants' National Bank; Douglas Putnam, Pres. in place of S. W. Hager; no Vice-Pres. in place of Douglas Putnam; James Trimble, Cas. in place of C. C. Martin.

CATLETTSBURG—Catlettsburg National Bank; no Vice-Pres. and Cas. in place of James Trimble.

GREENVILLE — First National Bank; Clarence M. Martin, Cas. in place of Edgar D. Martin; Edgar D. Martin, Asst. Cas.

LOUISVILLE—Louisville Trust Co.: John F. Henry, director, deceased.

MAINE.

BREWER—Brewer Savings Bank; Howard N. Floyd, Cas. in place of B. E. Farrington.

PORTLAND—National Traders' Bank; voted to reduce capital stock to $200,000.

MARYLAND.

BALTIMORE—Safe Deposit and Trust Company; John W. Marshall, second Vice-President; John Nelligan, Secretary.——George Mackubin & Co.; succeeded by Mackubin, Goodrich & Co.——Atlantic Trust Co.; R. C. Flower, Pres., in place of William T. Malster.——National Bank of Baltimore: C. Morton Stewart, President *pro tem.*, in place of Christian Devries, resigned.——Fidelity and Deposit Co.: Harry Nicodemus, Asst. Sec. and Treas. in place of Van-Lear Black, resigned.

MOUNT AIRY—Jones & Co.; Thomas P. Jones, admitted to firm.

PRINCESS ANNE—Savings Bank of Somerset County; Joshua W. Miles, Pres., in place of Henry Page; William B. Spiva, Cas., in place of Wm. J. Brittingham.

MASSACHUSETTS.

BELMONT—Belmont Savings Bank; Jonathan V. Fletcher, Pres., deceased.

BOSTON—Estabrook & Co.: Charles E. Eddy, deceased.——Puritan Trust Co.; William R. Dresser, Pres., in place of Albert F. Hayward, deceased; William B. Goodrich, Asst. Treas.——Hale & Co.; C. A. Hale, admitted to firm.——Tower, Giddings & Co.; Richard G. Tower, admitted to firm.——Faneuil Hall National Bank; J. Varnum Fletcher, Pres., deceased; J. H. Fletcher, elected director in place of J. V. Fletcher.——Metropolitan National Bank; Geo. Howe Davis, Cas., deceased.——Broadway National and Fourth National Banks; Henry L. Lawrence, director, deceased.

SPRINGFIELD—City National Bank; W. E. Gilbert, Cas., in place of Edwin A. Carter.

MICHIGAN.

BUCHANAN—First National Bank; Charles F. Pears, Cas., in place of Herbert Roe.

MINNESOTA.

FERGUS FALLS—First National Bank; A. M. Wright, Vice-Pres., in place of J. P. Williams, deceased.

ST. PAUL—Second National Bank; S. R. Flynn, Pres., in place of D. A. Montfort, deceased.——Security Trust Co.; Nelson A. Miles and Carl Taylor, elected directors.

MISSOURI.

BROOKFIELD—Brownlee Banking Co.; Wm. M. Rittenour, Vice-Pres.

CARUTHERSVILLE—Pemiscot County Bank; capital increased to $25,000.

CLEARMONT—Jackson Bank; W. E. Rittenour, no longer Cas.

KANSAS CITY—Mechanics' Bank; removed to 545 Delaware Street.——Guardian Trust Co.; A. E. Stillwell, Pres. resigned.

LEXINGTON—Commercial Bank; Rob't Taubman, Pres., deceased.

ST. LOUIS—Lafayette Bank: H. Ziegenhein, Pres.; Philip W. Schneider, Vice-Pres.——Union Trust Co.; Geo. A. H. Mills, Sec. in place of Irwin Z. Smith.

WARRENSBURG — Citizens' Bank; Wm. B. Drummond, Cas., deceased.

MONTANA.

BUTTE—Daly, Donahoe & Moyer; Charles C. Swinborne, Cas.

HELENA—Thomas Cruse Savings Bank; W. J. Cooke, Treas. in place of W. J. Sweeney; F. J. Lange, Asst. Treas. in place of W. J. Cooke.

MILES CITY—State National Bank; C. W. Butler Cas. in place of Geo. H. Hyde, resigned.

NEBRASKA.

ARLINGTON—First National Bank; H. Beckmann, Asst. Cas.

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NEW HAMPSHIRE.

CHARLESTOWN—Connecticut River National Bank; Wm. H. Tinker, Cas. in place of Herbert W. Bond, resigned.

CONCORD—Mechanics' National Bank; corporate existence extended until December 31, 1919.

FRANKLIN—Franklin National Bank; corporate existence extended until November 22, 1919.

PITTSFIELD—Pittsfield National Bank; location changed to Dover and name changed to Dover National Bank; capital increased to $100,000.

SOMERSWORTH—Somersworth Nat'l Bank; Chas. M. Dorr, Cas., deceased.

NEW JERSEY.

JERSEY CITY — Hudson County National Bank; Nelson J. H. Edge, Cas. in place of J. Warren Hardenbergh, resigned.——Third National Bank; Robert S. Ross, Cas. resigned.——New Jersey Title Guarantee and Trust Co.; Bernard M. Shanley elected director in place of Frank Stevens, resigned.——Commercial Trust Co.: capital, $500,000; surplus, $500,000; J. Warren Hardenbergh, Pres.; Robert S. Ross and Geo. W. Young, Vice-Presidents; Oscar L. Gubelman, Sec. and Treas.

NEW YORK.

CAMDEN—First National Bank; corporate existence extended until December 29, 1919.

CUBA—Cuba National Bank; J. C. Leggett, Pres. in place of Chas. S. Davis, deceased.

HAMBURG—Bank of Hamburg; D. C. Pierce, Pres. in place of Geo. M. Pierce, deceased.

NEW YORK—Brown Bros. & Co.; Montague Collet Norman admitted to firm.——Excelsior Savings Bank; G. C. Waldo, Pres., deceased.——Winslow, Lanier & Co.; J. H. Latham, retired from firm.——Mason & Smith, dissolved.——White & Wainwright; J. F. Wainwright, retired; H. P. Wainwright, admitted.——Mount Morris Bank; Frederick M. Spencer, Asst. Cas.——Jesup & Lamont; John A. Hance and Guy R. McLane, admitted to firm.——Kuhn, Loeb & Co.; Solomon Loeb, retired; Mortimer L. Schiff, admitted to firm.——Floyd-Jones & Robison; Wm. Floyd-Jones, deceased.——Walter C. Taylor & Co.; succeeded by Taylor, Cutting & Co.——Halle & Steiglitz; Albert J. Erdmann, admitted to firm.——Washington Trust Co.: Edmund C. Converse, elected a trustee.——J. P. Morgan & Co.; Geo. S. Bowdoin, retired from firm.——National City Bank; capital increased to $10,000,000.——Bank of New York N. B. A.; Jas. Moir, director, deceased.

ROCHESTER—W. B. Spader & Co.; succeeded by Spader & Wortham.

SCHENECTADY — Schenectady Bank; W. G. Schermerhorn, Pres. in place of Abram A. Van Vorst, deceased.

OHIO.

BELLEFONTAINE — Bellefontaine National Bank; no Pres. in place of W. V. Marquis, deceased.

CADIZ—Farmers and Merchants' National Bank; corporate existence extended until December 8, 1919.

CLEVELAND—East End Savings Bank Company; title changed to East End Banking and Trust Co.

HILLSBOROUGH—Merchants' National Bank; corporate existence extended until December 26, 1919.

LEETONIA First National Bank; W. H. Schmick, Cas. in place of R. P. Hartshorn; no Asst. Cas.

OBERLIN—Citizens' National Bank; no Pres. in place of Albert H. Johnson, deceased.

TOLEDO—Northern National Bank; no Cas. in place of A. E. Lawrence; A. F. Mitchell, Asst. Cas.

PENNSYLVANIA.

BROWNSVILLE — National Deposit Bank; Samuel Thompson, Vice-President, deceased.

LANCASTER — Lancaster Trust Co.; John Hertzler, Pres. in place of John I. Hartman; Pierce Lesher, Treas.; Joseph T. Breneman, Asst. Treas.

MEADVILLE — Merchants' National Bank; James E. McFarland, Pres., deceased.

NORRISTOWN—Albertson Trust Co.; William F. Solly, Pres.

PHILADELPHIA—Ninth National Bank; B. T. Walton, Cas., in place of Charles H. Biles, deceased; no Asst. Cas. in place of B. T. Walton.——Girard Life Insurance, Annuity and Trust Co.; title changed to Girard Trust Co.; capital increased to $2,000,000; surplus, $5,000,000.——Drexel & Co.; Geo. S. Bowdoin, retired; Edward Whitney and Wm. Pierson Hamilton, admitted to firm.——E. W. Clark & Co.; Clarence M. Clark and Herbert L. Clark, admitted as partners in firm.——Winthrop Smith & Co.; W. Brentwood Smith admitted to partnership.

PITTSBURG—Keystone Bank; J. J. Vandergrift, Pres., deceased.——Pittsburg Trust Co.; Henry Buhl, Jr. and B. F. Jones, elected directors in place of C. L. Magee, Joshua Rhodes and T. H. Given; J. J. Vandegrift, director, deceased.——Exchange National Bank; Alexander M. Guthrie, director, deceased.——Safe Deposit and Trust Co., of Pittsburg; Charles J. Clarke, director, deceased.

RHODE ISLAND.

PROVIDENCE—National Eagle Bank; John S. Palmer, Pres., in place of Robert B. Chambers.——Weybosset National Bank; Chas. B. Humphrey, Pres., in place of George B. Calder.——Roger Williams National Bank; absorbed by Industrial Trust Co.——Shibley & Warner; Clarence M. Warner, retired

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from firm; business continued under same name by Fred. W. Shibley.

SOUTH DAKOTA.

CENTREVILLE — Bank of Centreville; Seth Ely, Pres., resigned.

TEXAS.

EL PASO—Lowdon National Bank; H. L. Newman, Vice-Pres.; W. H. Webb, Asst. Cas.

GAINESVILLE—Gainesville National Bank; H. T. Douglas, Vice-Pres., in place of J. R. Stevens, deceased.

ORANGE—First National Bank; J. O. Sims, Jr., Asst. Cas., in place of H. B. Curry.

VERMONT.

BURLINGTON—Home Savings Bank; Fred. S. Pease, Treas., in place of N. K. Brown, resigned.

NORTH BENNINGTON—First National Bank; Ralph A. Jones, Asst. Cas.

SWANTON — People's National Bank; C. H. Sanborn, Cas., in place of E. D. Worthen.

VIRGINIA.

BRISTOL—Dominion National Bank; J. G. Fleenor, Asst. Cas. in place of C. H. Huling, resigned.

RICHMOND—National Bank of Virginia; W. M. Habliston, Vice-Pres. in place of F. E. Nolting; T. K. Sands, Cas. in place of J. W. Lockwood.

WASHINGTON.

SEATTLE—Washington National Bank; S. G. Graves, Asst. Cas. in place of Edw. Nugent.

WEST VIRGINIA.

BRAMWELL — Bank of Bramwell; Jenkin Jones, Pres. in place of John Cooper, deceased.

WISCONSIN.

BELOIT—Second National Bank; William B. Strong, Pres. in place of L. Holden Parker; Fred Strong, Cas. in place of B. P. Eldred.

DURAND—Durand Deposit Bank; C. K. Averill, Cas. in place of H. S. Smith.

FOND DU LAC—Wells' Banking House, John C. Wells, deceased.

STEVENS POINT—First National Bank; Jackson Reuter, Cas. in place of W. B. Buckingham.

UNION GROVE—Bank of Union Grove; purchased by O. P. Graham.

CANADA.

NOVA SCOTIA.

HALIFAX—Bank of Nova Scotia; John Y. Payzant, Pres. in place of Jairus Hart; Charles Archibald, Vice-Pres. in place of John Y. Payzant.——Union Bank of Halifax; capital stock increased from $500,000 to $1,500,000.

YARMOUTH—Bank of Yarmouth; Loren E. Baker, Pres., deceased.

QUEBEC.

MONTREAL—Canadian Bank of Commerce; W. C. J. King, Asst. Manager.

ONTARIO.

BERLIN—Canadian Bank of Commerce; T. R. Billett, Manager in place of W. C. J. King.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

DISTRICT OF COLUMBIA.

WASHINGTON— Seymour, Johnson & Co.; discontinued.

GEORGIA.

CORDELE—First National Bank: Geo. D. Corson Receiver in place of James McDonald, resigned.

INDIANA.

DUNKIRK—First National Bank; in voluntary liquidation to take effect January 1.

INDIAN TERRITORY.

PURCELL—Purcell National Bank; in voluntary liquidation to take effect December 30, 1899.

MASSACHUSETTS.

BOSTON—Broadway National Bank; in hands of Daniel G. Wing, Receiver, December 16, 1899.——Globe National Bank; in hands of Daniel G. Wing, Receiver, December 21, 1899.——Dillaway & Starr.——E. C. Hodges & Co.; assigned to Geo. C. Dickson, December 27.

MINNESOTA.

WABASHA—People's Bank.

NEW HAMPSHIRE.

EPPING—Epping Savings Bank.

NEW JERSEY.

RAHWAY—Union County Bank.

NEW YORK.

NEW YORK—Produce Exchange Trust Co. ——Stewart & Co.

PENN YAN—First National Bank; Reuben A. Scofield, Receiver in place of Edward J. Graham, resigned.

PORT JERVIS—National Bank of Port Jervis; in hands of Ingram C. Moore, Receiver, December 19.

OREGON.

WASCO—Sherman County Bank; in voluntary liquidation.

PENNSYLVANIA.

PHILADELPHIA — Dime Savings Bank.

RHODE ISLAND.

PROVIDENCE—Manufacturers' Nat. Bank; in voluntary liquidation December 30, 1899.

WASHINGTON.

CHEHALIS—First National Bank; in voluntary liquidation November 6.

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NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the **Bankers' Magazine** has been favored with the complete returns of the National banks in all the reserve cities, at the date of the call on December 2, 1899. These are published below in conjunction with the two preceding statements of June 30, 1899, and September 7, 1899. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the Bankers' Magazine exclusively.

NEW YORK CITY.

Resources.	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*
Loans and discounts	$589,292,063	$541,878,129	$474,717,243
Overdrafts	885,952	888,564	647,568
U. S. bonds to secure circulation	16,425,500	17,185,500	18,734,800
U. S. bonds to secure U. S. deposits	25,418,860	27,458,860	27,456,460
U. S. bonds on hand	1,385,560	547,680	749,250
Premiums on U. S. bonds	3,089,209	2,953,086	2,832,919
Stocks, securities, etc	56,786,300	59,188,019	64,587,606
Banking house, furniture and fixtures	14,701,161	14,761,610	14,718,657
Other real estate and mortgages owned	2,112,126	1,969,806	1,963,561
Due from National banks (not reserve agents)	33,442,256	28,271,613	34,148,156
Due from State banks and bankers	4,492,096	3,492,934	4,239,115
Due from approved reserve agents	......	......	......
Checks and other cash items	5,770,092	2,835,740	3,084,195
Exchanges for clearing-house	189,352,843	105,349,419	42,085,965
Bills of other National banks	936,270	799,321	810,787
Fractional paper currency, nickels and cents	71,734	71,421	78,060
*Lawful money reserve in bank, viz.:			
Gold coin	15,857,993	11,504,096	8,277,273
Gold Treasury certificates	12,206,060	12,295,380	29,874,630
Gold clearing-house certificates	124,017,000	111,084,500	85,290,000
Silver dollars	80,578	156,023	88,719
Silver Treasury certificates	6,119,896	5,140,466	4,280,654
Silver fractional coin	583,855	551,544	588,172
Legal-tender notes	33,431,246	31,152,079	27,218,336
U. S. certificates of deposit for legal-tender notes	6,730,000	5,750,000	3,950,000
Five per cent. redemption fund with Treasurer	732,397	755,477	829,566
Due from U. S. Treasurer	826,402	696,297	1,014,868
Total	$1,094,244,443	$985,682,569	$852,231,515

Liabilities.			
Capital stock paid in	$47,900,000	$47,700,000	$47,700,000
Surplus fund	43,441,000	43,471,000	43,472,000
Undivided profits, less expenses and taxes paid	19,220,120	20,711,462	22,436,874
National bank notes issued, less amount on hand	13,939,180	15,020,708	16,444,650
State bank notes outstanding	5,682	16,542	16,542
Due to other National banks	255,243,643	252,785,825	200,825,740
Due to State banks and bankers	123,113,195	114,447,554	95,945,272
Dividends unpaid	1,573,272	108,620	86,458
Individual deposits	554,445,464	451,221,664	382,804,298
U. S. deposits	24,317,267	26,678,580	27,199,848
Deposits of U. S. disbursing officers	169,894	349,583	166,409
Notes and bills rediscounted	......	......	......
Bills payable	100,000	100,000	200,000
Liabilities other than those above stated	10,775,723	13,071,077	15,433,427
Total	$1,094,244,443	$985,682,569	$852,231,515
Average reserve held	25.53 p. c.	25.20 p. c.	25.65 p. c.
* **Total lawful money reserve**	$198,523,598	$177,584,068	$159,567,784

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RESOURCES.	ALBANY, N. Y. June 30, 1899.	ALBANY, N. Y. Sept. 7, 1899.	ALBANY, N. Y. Dec. 2, 1899.	BALTIMORE, MD. June 30, 1899.	BALTIMORE, MD. Sept. 7, 1899.	BALTIMORE, MD. Dec. 2, 1899.	BOSTON, MASS. June 30, 1899.	BOSTON, MASS. Sept. 7, 1899.	BOSTON, MASS. Dec. 2, 1899.
Loans and discounts	$11,448,058	$11,002,283	$10,685,400	$39,396,893	$40,230,965	$37,765,833	$181,168,882	$192,183,659	$173,291,441
Overdrafts	5,253	6,689	14,157	21,825	31,523	26,961	149,695	47,188	128,046
U. S. bonds to secure circulation	350,000	350,000	350,000	3,227,140	3,327,140	3,387,140	5,617,000	6,875,500	7,450,500
U. S. bonds to secure U. S. deposits	261,100	261,100	261,100	2,757,960	2,757,960	2,741,960	3,935,000	3,965,000	3,935,000
U. S. bonds on hand	......	......	......	53,220	53,220	80	30,000	5,000	5,000
Premiums on U. S. bonds	37,250	37,250	37,250	389,230	399,944	378,937	368,370	623,087	645,037
Stocks, securities, etc.	943,118	979,522	1,226,821	3,541,424	3,381,307	3,641,357	8,818,177	7,887,185	6,647,582
Banking house, furniture and fixtures	259,707	259,707	259,707	2,417,588	2,430,607	2,400,080	2,231,530	2,238,895	2,341,941
Other real estate and mortgages owned	112,596	112,596	126,215	271,841	251,804	221,033	215,315	212,229	209,069
Due from National banks (not reserve agents)	2,284,642	2,307,017	2,051,833	3,466,704	3,463,508	3,537,282	18,218,544	17,120,518	17,686,423
Due from State banks and bankers	528,785	629,539	590,003	755,088	691,061	790,862	2,865,318	2,307,316	1,878,594
Due from approved reserve agents	2,152,236	2,206,308	2,245,761	5,066,342	5,655,183	5,374,897	38,861,964	31,596,231	26,792,180
Checks and other cash items	94,478	44,233	58,583	395,544	110,228	333,905	1,439,878	617,317	549,978
Exchanges for clearing-house	132,868	99,830	179,596	3,367,720	2,381,334	1,448,227	16,179,049	10,881,521	8,953,567
Bills of other National banks	52,562	56,566	40,861	171,920	138,566	182,328	863,294	984,885	980,540
Fractional paper currency, nickels and cents	3,711	3,762	3,479	16,655	18,354	14,920	21,647	17,623	16,818
*Lawful money reserve in bank, viz.:									
Gold coin	476,108	505,063	463,450	1,221,591	808,779	624,864	4,286,339	2,663,405	2,342,609
Gold Treasury certificates	330,750	331,750	346,000	298,500	1,012,560	1,322,100	1,395,590	2,888,960	3,548,160
Gold clearing-house certificates	......	......	......	1,080,000	735,000	430,535	12,675,000	10,343,000	6,238,000
Silver dollars	34,369	20,052	23,445	62,925	63,439	44,535	50,836	68,409	52,968
Silver Treasury certificates	52,120	45,500	31,199	1,205,720	968,335	712,531	1,976,391	2,185,400	2,173,542
Silver fractional coin	39,148	29,865	23,452	80,321	64,963	56,208	177,117	173,640	185,461
Legal-tender notes	604,702	633,395	383,307	765,940	908,918	507,646	6,182,532	6,806,847	5,690,098
U. S. certificates of deposit for legal-tenders	......	......	......	1,730,000	1,810,000	540,000	400,000	440,000	440,000
Five per cent. redemption fund with Treas.	15,750	15,750	15,750	143,501	149,721	152,421	252,765	291,611	330,772
Due from U. S. Treasurer	......	......	......	20,646	1,005	5	110,920	71,201	168,500
Total	$20,219,817	$19,940,104	$19,417,378	$71,940,722	$71,840,479	$66,680,568	$308,511,159	$302,910,605	$272,626,778
LIABILITIES.									
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000	$11,888,260	$11,888,260	$11,658,260	$39,600,000	$39,600,000	$39,600,000
Surplus fund	1,372,000	1,372,000	1,375,000	4,693,975	4,697,275	4,609,275	14,180,685	14,409,200	14,467,300
Undiv. profits, less expenses and taxes paid	311,545	278,069	334,043	1,123,958	1,254,559	1,680,006	4,436,757	5,196,788	4,679,902
National bank notes issued, less am't on hand	301,120	302,500	299,280	2,849,920	2,978,190	3,020,400	5,010,825	5,710,990	6,667,485
State bank notes outstanding	......	......	......	1,723	1,723	1,723	......	......	......
Due to other National banks	5,413,296	6,771,949	6,096,708	9,771,778	10,286,538	8,968,248	51,845,659	51,806,450	44,119,301
Due to State banks and bankers	2,453,252	1,872,262	2,328,604	2,799,182	3,066,650	2,791,576	29,550,962	30,264,738	35,991,487
Dividends unpaid	239	1,689	733	340,521	88,062	79,652	31,437	17,662	24,312
Individual deposits	8,564,818	7,538,590	6,887,967	35,094,964	33,851,969	29,786,277	158,650,860	147,876,589	128,092,238
U. S. deposits	250,391	250,704	262,227	2,707,978	2,671,021	2,657,266	3,548,530	3,710,316	3,642,964
Deposits of U. S. disbursing officers	2,653	2,340	2,979	......	......	......	126,902	109,159	96,500
Notes and bills rediscounted	......	......	......	......	......	......	......	1,806	......
Bills payable	......	......	275,000	310,997	202,000	940,000	1,182,858	2,295,000	2,474,000
Liabilities other than those above stated	......	......	4,870	357,518	354,191	362,878	346,210	2,410,953	2,769,252
Total	$20,219,817	$19,940,104	$19,417,378	$71,940,722	$71,840,479	$66,680,563	$308,511,159	$302,910,605	$272,626,778
Average reserve held	27.07 p. c.	28.40 p. c.	27.78 p. c.	27.17 p. c.	26.96 p. c.	25.47 p. c.	32.23 p. c.	28.15 p. c.	27.72 p. c.
*Total lawful money reserve	$1,537,197	$1,565,645	$1,270,854	$6,430,996	$5,367,024	$4,287,380	$27,143,306	$25,069,681	$20,720,834

RESOURCES.	BROOKLYN, N. Y.			CHICAGO, ILL.			CINCINNATI, OHIO.		
	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.
Loans and discounts	$11,940,260	$12,084,918	$11,652,668	$130,160,591	$130,152,843	$125,049,009	$25,799,829	$26,585,634	$27,277,318
Overdrafts	1,358	3,698	4,111	162,430	233,187	186,669	14,285	13,976	18,989
U. S. bonds to secure circulation	642,000	642,000	642,000	1,260,000	1,260,000	1,710,000	4,877,500	4,727,500	4,757,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000	900,000	900,000	900,000	2,883,000	2,883,000	2,883,000
U. S. bonds on hand	......	......	......	186,850	71,770	73,800	986,230	831,280	817,040
Premiums on U. S. bonds	24,000	24,000	24,000	79,500	80,040	133,718	907,071	845,078	793,270
Stocks, securities, etc	2,284,356	2,073,861	2,019,498	11,976,546	12,406,959	11,538,543	8,419,568	10,122,959	9,713,417
Banking house, furniture and fixtures	590,950	590,950	590,950	294,894	296,384	290,384	498,510	498,539	488,888
Other real estate and mortgages owned	79,188	79,031	73,299	801,316	813,538	790,279	164,621	165,465	155,458
Due from National banks (not reserve agents)	85,822	99,540	55,875	38,629,453	38,036,947	28,928,852	4,426,341	4,593,884	3,965,358
Due from State banks and bankers	92,222	124,479	114,299	9,008,805	9,390,665	10,188,372	1,290,285	906,318	876,141
Due from approved reserve agents	1,932,824	2,261,899	1,757,559	......	......	......	7,992,969	8,747,564	6,436,2[illegible]0
Checks and other cash items	354,392	96,478	75,376	152,433	183,858	163,429	181,609	118,221	207,673
Exchanges for clearing-house	2,292,430	893,679	991,960	9,539,008	7,235,111	7,664,870	307,649	214,867	598,437
Bills of other National Banks	128,287	133,676	86,308	1,398,528	1,124,358	1,245,088	280,467	302,196	278,937
Fractional paper currency, nickels and cents	9,991	8,017	6,868	38,242	23,179	27,463	4,988	4,119	4,588
*Lawful money reserve in bank, viz.:									
Gold coin	562,112	416,051	281,946	21,989,998	14,241,217	9,466,935	1,207,976	926,491	836,866
Gold Treasury certificates	155,000	191,830	411,300	2,836,830	9,896,300	13,286,170	302,200	701,200	1,254,690
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	8,500	31,000	31,000	277,628	252,201	306,508	65,526	61,849	65,191
Silver Treasury certificates	451,047	628,405	297,959	1,845,465	1,792,758	1,499,400	423,272	373,999	536,574
Silver fractional coin	82,197	68,595	75,793	297,889	245,443	308,434	28,669	27,292	22,779
Legal-tender notes	903,892	785,626	629,265	12,903,151	11,199,346	10,636,576	2,052,818	2,037,890	2,298,251
U. S. certificates of deposit for legal-tenders	......	7,000	......	2,080,000	2,040,000	1,985,000	580,000	570,000	580,000
Five per cent. redemption fund with Treas.	28,890	28,890	28,890	54,450	54,450	57,700	217,922	212,787	214,087
Due from U. S. Treasurer	1,960	30	......	64,500	87,400	64,000	2,449	2,082	799
Total	$22,851,684	$21,378,159	$20,060,929	$246,888,008	$241,467,960	$226,451,153	$63,865,757	$66,423,599	$65,016,469
LIABILITIES.									
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000	$18,450,000	$18,450,000	$18,450,000	$7,700,000	$7,700,000	$7,700,000
Surplus fund	1,900,000	1,900,000	1,900,000	9,369,900	9,369,900	9,385,100	2,675,000	2,675,000	2,675,000
Undiv. profits, less expenses and taxes paid	349,302	413,304	474,865	2,688,580	3,094,071	3,650,019	1,069,219	1,251,732	1,204,374
National bank notes issued, less am't on hand	571,430	577,800	577,800	679,295	674,485	752,585	3,974,010	4,067,705	4,019,882
State bank notes outstanding	1,846	1,846	1,846	......	......	......	......	......	......
Due to other National banks	218,897	313,969	252,143	71,181,001	67,797,473	58,711,401	12,861,546	12,902,076	11,886,720
Due to State banks and bankers	495,098	271,902	164,957	38,146,525	39,586,710	34,069,961	6,319,725	6,544,476	6,021,847
Dividends unpaid	52,392	7,275	412	380,759	7,726	3,483	21,996	2,736	7,020
Individual deposits	17,584,373	16,285,354	15,081,234	106,121,965	101,564,876	100,541,588	25,417,869	27,445,618	27,681,741
U. S. deposits	256,546	183,184	182,563	689,701	746,472	722,895	2,767,416	2,714,770	2,716,867
Deposits of U. S. disbursing officers	19,702	17,013	16,581	170,299	166,245	164,118	......	......	......
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	50,096	49,508	56,526	10,000	10,000	......	1,059,488	1,119,483	1,108,564
Total	$22,851,684	$21,378,159	$20,060,929	$246,888,008	$241,467,960	$226,451,153	$63,865,757	$66,423,599	$65,016,469
Average reserve held	25.73 p. c.	27.60 p. c.	24.39 p. c.	26.91 p. c.	25.88 p. c.	25.68 p. c.	31.33 p. c.	31.33 p. c.	28.66 p. c.
* Total lawful money reserve	$2,162,748	$2,078,508	$1,737,264	$42,230,957	$39,167,266	$37,489,023	$4,660,461	$4,696,222	$5,594,852

	CLEVELAND, OHIO.			DES MOINES, IOWA.			DETROIT, MICH.		
RESOURCES.	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.
Loans and discounts	$36,781,388	$39,165,710	$39,202,265	$4,368,088	$4,548,739	$4,485,574	$14,549,078	$15,087,951	$14,676,618
Overdrafts	37,870	25,875	59,180	20,873	32,878	25,554	4,531	7,076	7,045
U. S. bonds to secure circulation	1,690,000	1,790,000	1,915,000	377,000	377,000	377,000	1,550,000	1,550,000	1,550,000
U. S. bonds to secure U. S. deposits	160,000	160,000	160,000	300,000	329,600	300,000	700,000	700,000	700,000
U. S. bonds on hand	300,800	200,800	800	33,600	......	32,480	49,800	49,800	100,800
Premiums on U. S. bonds	64,181	64,181	53,650	35,638	35,280	35,517	222,938	222,938	221,188
Stocks, securities, etc	1,725,920	1,724,357	1,625,438	180,485	186,779	185,238	1,180,719	1,930,861	1,796,729
Banking house, furniture and fixtures	451,149	454,140	448,149	142,287	141,558	141,558	28,538	28,538	28,088
Other real estate and mortgages owned	129,334	141,934	181,925	108,219	98,803	100,417	875,040	866,449	384,791
Due from National banks (not reserve agents)	3,962,962	3,292,094	3,260,396	437,305	591,781	292,048	1,569,812	1,818,924	1,718,470
Due from State banks and bankers	1,529,118	1,363,178	1,373,061	56,287	65,399	78,909	542,260	611,447	526,209
Due from approved reserve agents	7,493,828	6,298,124	4,144,5 2	1,306,516	1,126,616	694,938	3,071,525	3,534,025	2,448,925
Checks and other cash items	142,889	182,565	156,129	7,055	10,575	28,658	28,248	33,820	21,907
Exchanges for clearing-house	456,411	464,421	569,850	84,971	73,650	105,476	343,645	416,854	418,269
Bills of other National banks	174,799	115,904	162,979	50,421	39,755	87,752	122,535	264,687	172,989
Fractional paper currency, nickels and cents	6,621	7,554	6,708	1,378	1,815	1,359	5,880	4,147	6,854
*Lawful money reserve in bank, viz.:									
Gold coin	1,845,212	1,905,390	1,710,957	157,757	148,740	154,082	1,221,407	1,257,127	1,084,612
Gold Treasury certificates	274,000	261,180	338,390	6,310	12,580	63,500	28,340	138,490	135,990
Gold clearing-house certificates	......	......	......	......	......	......	185,000	70,000	260,000
Silver dollars	115,821	132,428	83,999	17,226	21,251	35,111	188,711	122,318	115,258
Silver Treasury certificates	212,750	180,675	152,277	25,964	41,800	16,988	110,026	134,868	109,081
Silver fractional coin	57,742	51,388	40,344	4,292	11,363	16,055	32,609	48,235	64,565
Legal-tender notes	1,995,698	1,720,345	1,540,788	260,089	309,720	262,309	612,471	692,189	543,845
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	72,680	69,300	83,945	16,965	16,965	16,965	64,764	69,750	67,783
Due from U. S. Treasurer	26,410	20,000	17,150	......	......	1,850	19,589	10,513	16,855
Total	$59,657,048	$59,741,048	$57,237,953	$7,993,232	$8,217,108	$7,489,295	$26,707,443	$29,165,459	$27,167,772
LIABILITIES.									
Capital stock paid in	$9,900,0 0	$9,900,000	$9,900,000	$800,000	$800,000	$800,000	$3,300,000	$3,300,000	$3,300,000
Surplus fund	2,560,000	2,560,000	2,595,000	206,000	210,000	210,500	607,000	607,000	607,000
Undiv. profits, less expenses and taxes paid	647,912	752,813	657,278	68,484	47,062	72,020	182,005	214,544	278,984
National bank notes issued, less am't on hand	1,374,450	1,422,670	1,719,120	328,692	333,572	338,792	1,246,400	1,207,780	1,323,600
Due to other National banks	8,067,898	9,849,658	7,956,970	1,495,079	1,630,320	1,122,481	2,985,137	2,951,477	2,384,907
Due to State banks and bankers	4,735,944	4,792,436	3,984,259	2,66 ,075	2,612,845	2,055,742	5,479,154	5,977,607	5,225,686
Dividends unpaid	1,819	1,798	6,027	5,007	5,858	5,546	70,570	280	190
Individual deposits	31,291,818	29,237,645	28,579,229	2,137,398	2,291,444	2,587,712	12,164,096	14,227,019	13,380,089
U. S. deposits	182,498	135,859	180,777	274,584	274,257	274,858	540,962	546,995	502,977
Deposits of U. S. disbursing officers	28,865	26,300	30,982	11,965	12,242	12,141	132,097	182,775	79,387
Notes and bills rediscounted	......	......	21,131	......	......	......	......	......	......
Bills payable	150,000	300,000	950,000	......	......	10,000	......	......	......
Liabilities other than those above stated	765,857	762,371	757,176	......	......	......	......	......	......
Total	$59,657,048	$59,741,048	$57,237,953	$7,993,232	$8,217,108	$7,489,295	$26,707,443	$29,165,459	$27,167,772
Average reserve held	31.64 p. c.	27.36 p. c.	22.95 p. c.	30.10 p. c.	27.89 p. c.	22.73 p. c.	28.81 p. c.	29.26 p. c.	25.64 p. c.
* Total lawful money reserve	$4,501,218	$4,251,404	$3,866,750	$471,638	$545,404	$547,995	$2,278,564	$2,458,223	$2,812,797

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Resources.	HOUSTON, TEXAS.			INDIANAPOLIS, IND.			KANSAS CITY, MO.		
	June 30, 1899.	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*June 30, 1899.*	*Sept. 7 1899.*	*Dec. 2, 1899.*	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*
Loans and discounts	$2,488,501	$2,717,879	$2,576,892	$7,266,222	$7,855,870	$8,902,641	$21,730,813	$23,638,715	$23,517,228
Overdrafts	22,130	113,046	1,112,274	2,574	2,653	1,345	808,165	887,071	856,968
U. S. bonds to secure circulation	250,000	250,000	250,000	280,000	280,000	280,000	941,000	941,000	941,000
U. S. bonds to secure U. S. deposits	......	......	......	1,840,000	1,840,000	1,840,000	710,000	710,000	710,000
U. S. bonds on hand	......	......	......	530,880	535,330	584,750	275,000	275,000	175,000
Premiums on U. S. bonds	22,166	21,866	20,566	150,408	146,242	149,733	31,465	28,417	12,400
Stocks, securities, etc	19,406	31,063	24,136	1,099,195	1,160,111	1,280,612	2,495,834	2,490,874	1,918,971
Banking house, furniture and fixtures	172,755	181,881	186,247	267,000	263,500	263,500	334,900	334,900	356,060
Other real estate and mortgages owned	152,408	122,190	124,488	73,184	71,326	71,070	111,875	110,774	104,778
Due from National banks (not reserve agents)	862,017	487,622	796,810	2,402,482	3,273,705	2,918,392	1,754,372	1,853,467	1,834,171
Due from State banks and bankers	73,410	110,586	92,595	759,218	1,219,116	1,010,198	2,000,549	2,272,831	2,698,318
Due from approved reserve agents	834,448	693,489	497,811	3,404,761	3,525,369	2,711,582	7,702,495	7,372,747	7,166,925
Checks and other cash items	55,985	9,292	64,235	48,740	33,837	33,955	61,590	44,589	53,885
Exchanges for clearing-house	......	......	26,905	274,845	196,510	282,542	1,130,026	994,103	1,200,063
Bills of other National banks	60,327	94,629	69,445	541,697	567,025	378,407	207,730	177,245	181,144
Fractional paper currency, nickels and cents	3,390	3,384	2,198	3,163	2,759	5,280	6,576	4,154	5,400
*Lawful money reserve in bank, viz.:									
Gold coin	321,141	344,022	221,187	1,702,510	1,612,555	1,616,047	1,681,152	1,890,975	779,142
Gold Treasury certificates	137,040	150,750	517,080	50,700	310,000	455,000	55,000	75,120	125,120
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	32,660	53,856	43,633	95,103	44,493	50,456	182,914	70,288	118,821
Silver Treasury certificates	213,744	243,438	158,542	137,208	62,986	118,299	563,907	1,061,146	664,707
Silver fractional coin	13,873	18,612	14,078	25,594	32,256	36,836	32,871	28,683	33,920
Legal-tender notes	693,262	665,160	440,281	590,900	641,000	521,500	871,000	655,335	802,050
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	11,250	11,250	11,250	10,350	10,350	10,350	42,310	42,310	42,310
Due from U. S. Treasurer	......	......	......	......	......	......	12,000	......	28,000
Total	$6,439,919	$6,322,992	$7,250,160	$21,556,191	$23,686,999	$23,522,500	$43,237,549	$44,95 ,750	$43,823,312
Liabilities.									
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000	$2,100,000	$2,100,000	$2,100,000	$2,300,000	$2,300,000	$2,300,000
Surplus fund	585,000	585,000	585,000	930,000	945,000	945,000	640,000	642,500	662,500
Undiv. profits, less expenses and taxes paid	99,881	123,738	144,057	224,391	225,852	297,590	396,096	402,190	541,862
National bank notes issued, less am't on hand	191,380	187,230	191,100	207,000	207,000	207,000	846,200	846,200	846,200
Due to other National banks	677,520	514,980	1,017,512	3,357,819	4,094,885	3,819,741	11,321,455	11,711,025	11,688,356
Due to State banks and bankers	146,338	215,114	487,835	2,018,027	2,717,648	2,600,777	9,974,718	10,989,179	9,899,573
Dividends unpaid	32,984	3,590	3,104	......	587	90	30,884	1,206	237
Individual deposits	3,605,614	3,593,338	3,721,003	10,907,283	11,584,817	11,745,199	17,020,998	17,363,400	17,164,019
U. S. deposits	......	......	......	1,702,708	1,709,123	1,700,820	662,507	679,027	671,321
Deposits of U. S. disbursing officers	......	......	......	108,959	102,634	106,279	44,698	25,021	49,240
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	1,200	......	547	......	......	......	......	......	......
Total	$6,439,919	$6,322,992	$7,250,160	$21,556,191	$23,686,999	$23,522,500	$43,237,549	$44,959,750	$43,823,312
Average reserve held	63.09 p. c.	59.99 p. c.	44.[illegible]6 p. c.	42.62 p. c.	41.78 p. c.	35.88 p. c.	32.78 p. c.	30.16 p. c.	29.00 p. c.
*** Total lawful money reserve**	$1,411,720	$1,475,839	$1,394,802	$2,602,015	$2,703,290	$2,798,138	$3,386,845	$3,281,547	$2,523,761

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	LINCOLN, NEB.			LOUISVILLE, KY.			MILWAUKEE, WIS.		
RESOURCES.	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*
Loans and discounts	$1,147,249	$1,278,702	$1,642,115	$7,856,139	$8,828,855	$9,911,626	$21,200,256	$20,946,062	$21,448,967
Overdrafts	16,045	18,748	16,219	12,967	18,699	24,587	154,977	158,065	228,369
U. S. bonds to secure circulation	100,000	125,000	125,000	1,820,000	1,820,000	1,770,000	370,000	370,000	570,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000	1,800,000	2,050,000	2,050,000	690,000	690,000	690,000
U. S. bonds on hand	76,100	26,100	26,000	892,860	171,500	52,500	14,550	14,150	14,050
Premiums on U. S. bonds	15,800	18,085	12,860	256,188	268,041	258,138	29,000	29,000	52,750
Stocks, securities, etc	153,680	195,601	222,977	3,169,739	2,338,669	1,925,238	2,327,457	2,231,380	2,029,898
Banking house, furniture and fixtures	70,961	70,946	71,256	227,576	234,800	199,800	116,119	119,977	125,382
Other real estate and mortgages owned	30,068	30,068	30,068	226,070	265,867	57,222	115,608	110,196	109,701
Due from National banks (not reserve agents)	611,745	506,319	124,304	1,614,342	1,865,437	1,343,237	2,329,182	2,278,011	1,459,722
Due from State banks and bankers	105,832	156,845	148,432	482,664	786,961	404,118	626,486	645,073	705,639
Due from approved reserve agents	559,196	561,566	244,547	3,864,619	3,245,394	2,366,791	4,906,071	5,272,889	4,275,748
Checks and other cash items	26,739	12,054	25,749	81,904	11,795	28,069	20,437	18,108	15,533
Exchanges for clearing-house	7,826	13,868	19,840	144,576	145,491	111,977	463,967	389,596	572,533
Bills of other National banks	1,094	13,575	6,969	99,959	100,375	47,454	46,968	55,570	89,096
Fractional paper currency, nickels and cents	2,270	559	1,282	3,773	4,276	3,685	2,544	2,911	3,240
*Lawful money reserve in bank, viz.:									
Gold coin	84,460	48,920	85,635	1,022,422	906,560	707,127	2,243,460	2,230,340	1,725,950
Gold Treasury certificates	......	......	6,000	5,000	5,000	112,000	......	170,000	467,000
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	24,233	12,748	26,520	50,490	48,826	33,388	105,112	82,879	85,924
Silver Treasury certificates	......	......	......	25,590	58,369	52,800	188,048	144,945	131,018
Silver fractional coin	14,953	3,906	13,406	11,292	16,141	14,566	29,478	25,987	22,555
Legal-tender notes	48,467	51,267	64,514	769,281	891,653	636,918	1,409,991	1,085,452	986,397
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	4,500	4,500	5,625	81,900	81,900	79,650	16,650	16,650	25,650
Due from U. S. Treasurer	2,250	......	......	7,000	6,000	1.000	750	3,000	2,500
Total	$3,162,965	$3,199,378	$2,979,317	$22,976,326	$24,122,654	$22,191,862	$37,356,067	$37,089,962	$35,782,626
LIABILITIES.									
Capital stock paid in	$300,000	$350,000	$380,000	$3,200,000	$3,200,000	$3,000,000	$2,950,000	$2,950,000	$2,950,000
Surplus fund	16,000	22,000	26,000	632,500	632,500	622,500	582,000	582,000	582,000
Undiv. profits, less expenses and taxes paid	16,960	15,118	20,096	90,551	144,894	231,972	216,709	280,720	376,496
National bank notes issued, less am't on hand	90,000	90,000	112,500	1,633,500	1,638,000	1,598,000	333,000	333,000	518,000
Due to other National banks	428,711	414,567	230,283	4,509,468	5,099,166	3,755,206	4,848,251	4,975,624	3,692,599
Due to State banks and bankers	640,118	680,128	369,017	3,357,618	3,518,501	3,217,232	3,148,633	2,866,198	2,949,889
Dividends unpaid	......	......	40	22,903	3,298	7,516	41,965	430	362
Individual deposits	1,614,175	1,570,564	1,784,380	7,771,255	7,853,561	7,782,042	24,496,657	24,382,216	24,068,175
U. S. deposits	57,000	57,000	57,000	1,238,233	1,516,892	1,477,831	506,280	423,606	451,588
Deposits of U. S. disbursing officers	......	......	......	486,998	500,482	544,627	230,579	246,165	228,514
Notes and bills rediscounted	......	......	......	......	4,000	......	......	......	......
Bills payable	......	......	......	20,000	......	......	......	......	......
Liabilities other than those above stated	......	......	......	13,308	11,363	9,933	......	......	......
Total	$3,162,965	$3,199,378	$2,979,317	$22,976,326	$24,122,654	$22,191,862	$37,356,067	$37,089,962	$35,782,626
Average reserve held	36.53 p. c.	33.37 p. c.	20.84 p. c.	38.63 p. c.	33.60 p. c.	27.00 p. c.	29.68 p. c.	30.41 p. c.	27.01 p. c.
* Total lawful money reserve	$172,113	$111,841	$196,075	$1,884,076	$1,928,549	$1,556,794	$3,926,084	$3,689,553	$3,418,844

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Resources.	Minneapolis, Minn. June 30, 1899.	Minneapolis, Minn. Sept. 7, 1899.	Minneapolis, Minn. Dec. 2, 1899.	New Orleans, La. June 30, 1899.	New Orleans, La. Sept. 7, 1899.	New Orleans, La. Dec. 2, 1899.	Omaha, Neb. June 30, 1899.	Omaha, Neb. Sept. 7, 1899.	Omaha, Neb. Dec. 2, 1899.
Loans and discounts	$13,808,587	$13,462,823	$14,495,965	$11,759,490	$12,720,384	$13,683,621	$11,479,095	$12,325,333	$13,582,455
Overdrafts	9,676	14,836	29,263	840,392	713,421	1,517,292	154,652	156,958	153,634
U. S. bonds to secure circulation	550,000	550,000	625,000	801,000	801,000	801,000	1,075,000	1,075,000	1,075,000
U. S. bonds to secure U. S. deposits	250,000	250,000	250,000	300,000	350,000	350,000	900,000	900,000	900,000
U. S. bonds on hand	62,940	63,440	2,360	232,770	190,170	170,370	71,260	73,960	20,220
Premiums on U. S. bonds	8,750	8,750	8,750	85,750	86,609	83,772	93,915	87,978	78,604
Stocks, securities, etc.	571,631	453,621	340,651	2,200,642	2,076,827	1,826,568	1,256,043	1,621,989	1,611,985
Banking house, furniture and fixture	3,275	3,275	3,275	625,232	625,607	625,962	818,541	818,541	818,541
Other real estate and mortgages owned	164,689	164,689	164,689	157,785	157,877	157,579	448,269	450,600	446,316
Due from National banks (not reserve agents)	1,468,850	1,812,639	1,240,068	1,224,789	816,816	717,706	1,671,252	1,717,165	928,113
Due from State banks and bankers	438,613	805,663	683,570	581,533	528,311	710,110	957,871	1,408,414	562,879
Due from approved reserve agents	2,745,640	2,718,070	1,949,828	3,037,058	2,383,333	2,010,578	4,914,855	4,285,172	1,941,084
Checks and other cash items	71,730	30,477	53,069	64,979	55,593	36,438	149,182	183,811	160,823
Exchanges for clearing-house	808,899	834,430	1,156,429	949,947	804,683	1,112,416	569,244	718,693	761,778
Bills of other National banks	63,113	149,323	89,129	94,264	149,029	43,396	164,140	248,831	117,507
Fractional paper currency, nickels and cents	7,704	4,423	3,140	13,705	12,510	7,549	7,351	7,058	5,991
*Lawful money reserve in bank, viz.:									
Gold coin	805,482	781,250	643,212	194,815	827,671	131,750	1,280,292	689,487	673,647
Gold Treasury certificates	9,000	107,000	170,000	126,050	207,860	1,051,200	39,340	89,400	260,000
Gold clearing-house certificates	......	......	......	410,000	265,000	325,000	......	......	......
Silver dollars	59,628	74,265	42,756	63,118	57,685	60,101	174,153	109,644	115,922
Silver Treasury certificates	38,500	21,000	42,000	504,559	496,465	123,050	185,625	323,610	160,688
Silver fractional coin	36,238	49,285	45,464	53,776	53,114	49,660	40,975	40,210	48,749
Legal-tender notes	619,434	895,312	736,259	1,129,981	682,167	531,374	584,974	1,096,791	669,163
U. S. certificate of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	24,750	24,750	28,125	36,045	36,045	36,045	48,375	48,375	48,375
Due from U. S. Treasurer	6,107	9,302	5,707	......	......	1,000	6,628	4,478	16,296
Total	$22,633,191	$23,288,629	$22,808,715	$25,487,687	$24,598,184	$26,163,567	$27,091,039	$28,481,500	$25,156,683
Liabilities.									
Capital stock paid in	$4,000,000	$4,000,000	$4,000,000	$2,800,000	$2,800,000	$2,800,000	$3,750,000	$3,750,000	$3,750,000
Surplus fund	569,500	569,500	569,500	2,535,000	2,535,000	2,535,000	362,500	362,500	364,000
Undiv. profits less expenses and taxes paid	222,936	278,587	342,424	276,506	317,176	485,875	246,440	210,657	240,422
National bank notes issued, less am't on hand	412,460	435,800	460,950	665,795	661,295	657,145	852,500	837,500	827,500
Due to other National banks	3,299,659	3,477,518	3,283,384	1,548,135	1,542,830	1,415,058	5,518,641	6,375,656	4,505,919
Due to State banks and bankers	2,822,502	2,563,558	2,613,635	1,559,379	1,103,514	1,608,587	5,144,160	5,254,536	3,844,263
Dividends unpaid	39,429	1,262	650	128,915	21,497	13,987	173	173	351
Individual deposits	10,980,909	11,639,221	11,236,045	16,161,717	15,388,242	16,343,509	10,845,764	10,858,309	10,712,257
U. S. deposits	227,227	227,769	220,952	298,238	298,238	288,304	609,860	497,627	514,082
Deposits of U. S. disbursing officers	10,976	9,061	19,835	......	......	12,368	265,997	334,539	357,886
Notes and bills rediscounted	......	......	......	......	185,889	49,281	......	......	......
Bills payable	......	50,000	......	......	300,000	450,000	......	......	50,000
Liabilities other than those above stated	47,591	87,349	61,837	19,000	......	......	......	......	......
Total	$22,633,191	$23,288,629	$22,808,715	$25,487,687	$24,598,184	$26,163,567	$27,091,039	$28,481,500	$25,156,683
Average reserve held	29.71 p. c.	32.63 p. c.	25.75 p. c.	32.99 p. c.	28.09 p. c.	25.25 p. c.	39.25 p. c.	34.76 p. c.	22.82 p. c.
* Total lawful money reserve	$1,568,232	$1,928,112	$1,679,692	$2,482,300	$2,089,962	$2,272,136	$2,305,358	$2,349,142	$1,928,170

Resources.	PHILADELPHIA, PA. June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	PITTSBURG, PA. June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	PORTLAND, ORE. June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.
Loans and discounts	$122,518,349	$123,067,788	$114,151,257	$62,245,639	$68,100,916	$70,944,981	$2,788,035	$2,707,374	$2,752,984
Overdrafts	11,072	15,821	34,320	43,890	44,009	45,640	85,589	129,887	71,998
U. S. bonds to secure circulation	6,682,500	6,582,500	6,582,500	4,365,250	4,365,250	4,615,250	625,000	625,000	625,000
U. S. bonds to secure U. S. deposits	8,265,000	8,265,000	3,320,000	1,035,000	1,035,000	1,035,000	500,000	500,000	500,000
U. S. bonds on hand	75,100	75,100	29,000	585,820	597,570	131,360	401,500	401,860	401,980
Premiums on U. S. bonds	718,875	747,604	734,942	558,583	552,260	430,133	62,387	60,625	42,000
Stocks, securities, etc	19,016,296	19,886,130	19,851,571	7,747,771	7,707,281	7,975,982	2,412,200	2,618,875	2,603,014
Banking house, furniture and fixtures	3,940,494	3,984,869	3,989,906	3,218,120	3,305,402	3,601,866	98,141	98,308	98,488
Other real estate and mortgages owned	714,692	710,488	697,136	518,941	513,471	580,888	200,624	204,400	205,254
Due from National banks (not reserve agents)	12,844,495	12,158,105	12,399,559	4,670,300	4,140,593	3,582,872	460,274	460,050	384,182
Due from State banks and bankers	2,440,811	2,454,651	2,511,488	414,774	498,650	653,637	250,849	129,979	261,159
Due from approved reserve agents	24,040,595	24,328,459	21,520,246	10,000,619	12,068,099	7,928,795	1,187,746	1,225,400	691,200
Checks and other cash items	2,869,862	1,309,735	1,876,021	422,692	299,922	341,501	15,844	23,247	25,868
Exchanges for clearing-house	14,569,924	11,673,025	9,298,412	2,844,367	3,164,978	3,046,201	55,778	44,158	73,774
Bills of other National banks	336,466	355,789	296,230	321,241	335,011	246,672	20,181	9,470	4,665
Fractional paper currency, nickels and cents	56,985	55,805	49,123	18,989	21,581	18,069	788	1,454	1,678
*Lawful money reserve in bank, viz.:									
Gold coin	1,793,285	1,928,061	1,725,318	4,180,354	4,070,490	3,784,125	1,084,840	1,007,790	1,424,322
Gold Treasury certificates	156,060	868,100	868,940	419,480	962,060	1,800,700	......	......	......
Gold clearing-house certificates	10,010,000	9,865,000	7,465,000	......	......	......	......	......	......
Silver dollars	238,870	235,923	219,089	190,292	195,335	162,366	10,392	6,489	9,610
Silver Treasury certificates	3,127,457	3,980,923	2,975,367	1,480,092	1,331,285	1,215,909	27,996	18,916	11,338
Silver fractional coin	242,166	300,669	302,539	110,470	109,542	99,741	27,401	21,954	35,831
Legal-tender notes	2,543,229	2,531,159	4,065,000	3,330,678	3,207,036	3,243,674	51,814	31,756	23,865
U. S. certificates of deposit for legal-tenders	4,705,000	4,450,000	406,500	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	300,042	295,002	294,572	196,411	196,411	202,661	28,125	28,125	28,125
Due from U. S. Treasurer	26,326	22,713	48,298	28,582	34,283	55,114	......	4,868	......
Total	$237,243,889	$234,598,364	$217,652,461	$108,892,757	$111,876,462	$115,691,144	$10,339,404	$10,354,031	$10,271,261
Liabilities.									
Capital stock paid in	$19,555,000	$19,555,000	$19,305,000	$12,050,000	$12,050,000	$13,250,000	$1,100,000	$1,100,000	$1,100,000
Surplus fund	14,895,000	14,920,000	15,745,000	9,177,000	9,202,000	9,812,000	186,000	186,000	186,000
Undiv. profits, less expenses and taxes paid	2,744,669	3,041,661	2,627,765	2,563,292	2,677,516	3,220,562	559,836	610,247	616,638
National bank notes issued, less am't on hand	5,816,572	5,798,810	5,819,382	3,791,667	3,872,247	4,018,917	551,470	582,050	525,750
Due to other National banks	49,882,656	49,562,405	42,079,456	14,866,199	15,891,752	14,700,350	1,408,762	1,300,210	1,292,808
Due to State banks and bankers	13,818,205	13,651,110	10,727,483	5,283,592	5,853,756	5,508,231	879,197	886,060	650,504
Dividends unpaid	117,398	45,239	68,207	210,727	61,033	86,098	30,000	......	......
Individual deposits	127,491,389	124,497,639	117,910,924	59,914,911	61,731,251	64,055,969	5,156,602	5,237,043	5,399,670
U. S. deposits	3,222,041	3,161,585	3,174,490	841,216	846,509	864,919	117,840	......	87,577
Deposits of U. S. disbursing officers	21,577	24,145	14,869	193,658	189,141	177,841	354,695	452,419	462,312
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	50,000	......	......	......	......	......	......
Liabilities other than those above stated	234,384	340,767	129,882	492	1,258	1,258	......	......	......
Total	$237,243,889	$234,598,364	$217,652,461	$108,892,757	$111,876,462	$115,691,144	$10,339,404	$10,354,031	$10,271,261
Average reserve held	28.79 p. c.	29.38 p. c.	27.99 p. c.	14.86 p. c.	29.18 p. c.	23.66 p. c.	33.09 p. c.	32.14 p. c.	31.24 p. c.
*Total lawful money reserve	$22,816,067	$23,654,874	$20,022,883	$9,661,361	$9,875,768	$10,306,515	$1,151,943	$1,066,905	$1,504,966

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	ST. JOSEPH, MO.			ST. LOUIS, MO.			ST. PAUL, MINN.		
RESOURCES.	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*June 30, 1899.*	*Sept. 6, 1899.*	*Dec. 2, 1899*	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*
Loans and discounts	$2,276,881	$2,789,934	$2,899,725	$48,146,822	$51,690,094	$49,377,450	$10,327,182	$10,480,123	$11,921,171
Overdrafts	10,684	23,824	28,502	21,138	80,297	53,683	6,700	4,577	4,772
U. S. bonds to secure circulation	210,000	210,000	214,000	3,720,000	2,370,000	2,970,000	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000	1,400,000	1,400,000	1,400,000	528,000	528,000	528,000
U. S. bonds on hand	34,400	34,900	34,900	22,140	40,460	3,560	198,500	198,700	198,700
Premiums on U. S. bonds	......	......	......	150,206	88,048	87,206	14,373	14,373	14,373
Stocks, securities, etc	16,010	26,979	19,672	4,809,668	6,275,614	4,270,987	2,514,831	2,756,640	2,670,948
Banking house, furniture and fixtures	72,000	72,000	72,000	759,000	759,000	758,000	648,758	648,758	648,758
Other real estate and mortgages owned	......	......	......	100,054	99,984	81,920	253,816	249,146	263,522
Due from National banks (not reserve agents)	499,194	544,051	352,352	14,619,814	12,458,901	9,444,677	1,414,912	1,118,371	1,136,904
Due from State banks and bankers	136,519	93,244	91,909	1,472,296	1,472,543	1,505,883	283,709	401,352	400,236
Due from approved reserve agents	1,460,561	1,163,126	773,201	......	......	......	3,542,909	4,659,717	2,814,310
Checks and other cash items	25,069	21,747	37,625	110,472	139,975	149,309	77,973	55,830	151,918
Exchanges for clearing-house	167,548	149,179	159,521	2,094,971	1,454,719	1,999,869	296,779	274,288	345,851
Bills of other National banks	7,085	12,175	9,665	213,983	117,313	73,315	90,307	165,700	151,887
Fractional paper currency, nickels and cents	1,308	1,154	1,144	7,983	4,638	2,056	3,613	3,903	4,473
*Lawful money reserve in bank, viz.:									
Gold coin	130,822	133,777	89,485	4,858,812	2,095,849	1,958,351	2,016,675	1,914,994	1,756,536
Gold Treasury certificates	13,520	16,690	19,890	464,820	5,055,970	5,066,450	5,000	60,000	65,000
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	18,026	30,162	24,694	39,314	48,186	28,591	89,920	66,950	108,400
Silver Treasury certificates	109,533	147,279	147,567	1,967,250	851,935	743,634	101,016	190,612	191,949
Silver fractional coin	7,473	5,326	6,478	38,174	24,194	19,922	37,756	26,663	28,306
Legal-tender notes	188,921	170,505	143,383	4,163,629	2,738,150	3,637,881	251,954	453,143	501,867
U. S. certificates of deposit for legal-tenders	......	......	......	1,880,000	1,190,000	940,000	......	......	......
Five per cent. redemption fund with Treas.	9,450	9,450	9,630	165,150	104,400	124,200	11,338	11,338	11,338
Due from U. S. Treasurer	500	5,650	6,800	10,000	15,000	9,000	4,805	12,305	21,990
Total	$5,490,510	$5,761,158	$5,242,148	$91,255,651	$90,575,266	$84,705,899	$22,972,334	$24,547,489	$24,192,715
LIABILITIES.									
Capital stock paid in	$350,000	$350,000	$350,000	$9,400,000	$11,400,000	$11,400,000	$3,800,000	$3,800,000	$3,800,000
Surplus fund	108,500	108,500	109,150	2,101,500	2,507,500	2,618,500	559,000	561,000	561,000
Undiv. profits, less expenses and taxes paid	32,539	48,451	51,105	940,200	2,846,121	2,860,884	511,215	549,669	619,184
National bank notes issued, less am't on hand	189,000	189,000	192,000	3,271,185	2,064,565	2,467,035	192,490	195,360	193,970
Due to other National banks	1,085,157	1,021,347	737,286	22,267,520	20,334,761	17,417,791	2,342,405	2,723,120	2,846,774
Due to State banks and bankers	1,294,599	1,548,959	1,364,908	11,339,129	12,117,563	10,225,396	3,138,094	3,372,542	2,928,399
Dividends unpaid	......	......	......	136,921	7,581	43,641	33,290	3,638	2,526
Individual deposits	2,333,647	2,397,409	2,339,680	40,822,976	37,888,311	36,282,137	11,872,851	12,820,912	12,723,785
U. S. deposits	97,053	97,104	97,096	1,440,127	1,403,382	1,375,033	194,460	186,959	168,196
Deposits of U. S. disbursing officers	12	386	380	......	......	......	318,526	324,286	348,877
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	......	......	......	36,090	5,480	15,480	10,000	10,000	......
Total	$5,490,510	$5,761,158	$5,242,148	$91,255,651	$90,575,266	$84,705,869	$22,972,334	$24,547,489	$24,192,715
Average reserve held	48.33 p. c.	39.29 p. c.	30.96 p. c.	23.81 p. c.	21.58 p. c.	23.98 p. c.	38.30 p. c.	42.26 p. c.	32.25 p. c.
*** Total lawful money reserve**	$463,296	$503,740	$431,497	$13,431,999	$12,004,285	$12,394,829	$2,502,321	$2,712,362	$2,652,059

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Resources.	San Francisco, Cal.			Savannah, Ga.			Washington, D. C.		
	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.	June 30, 1899.	Sept. 7, 1899.	Dec. 2, 1899.
Loans and discounts	$16,078,620	$16,501,356	$17,154,710	$1,298,455	$1,486,215	$1,864,018	$10,427,390	$10,809,039	$11,856,188
Overdrafts	105,889	246,118	171,888	542	1,115	1,945	15,619	16,253	12,273
U. S. bonds to secure circulation	700,000	700,000	700,000	102,000	102,000	102,000	1,035,400	985,400	985,400
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000	125,000	125,000	125,000	510,000	510,000	510,000
U. S. bonds on hand	778,500	770,000	772,800	......	......	......	232,340	218,610	226,280
Premiums on U. S. bonds	172,907	169,582	165,634	12,543	12,543	12,543	83,759	77,403	78,076
Stocks, securities, etc	1,339,472	1,309,965	1,280,054	28,256	26,138	25,361	954,709	922,067	917,821
Banking house, furniture and fixtures	339,729	339,200	339,050	67,312	59,756	59,756	1,084,291	1,083,791	1,083,812
Other real estate and mortgages owned	100,720	98,419	98,289	......	20,700	8,679	60,998	56,228	56,228
Due from National banks (not reserve agents)	1,630,413	1,701,574	2,039,959	64,054	55,779	45,912	1,504,421	1,821,812	1,794,944
Due from State banks and bankers	2,899,285	3,727,126	4,496,321	39,012	29,378	16,411	481,668	853,200	361,119
Due from approved reserve agents	1,582,588	1,067,427	1,880,964	402,493	244,356	99,426	4,118,120	3,851,252	2,444,860
Checks and other cash items	14,616	20,201	16,585	306	334	521	423,424	458,319	273,248
Exchanges for clearing-house	468,693	506,090	720,451	17,953	12,567	42,351	390,917	176,820	428,214
Bills of other National banks	8,245	20,259	19,510	13,000	20,000	3,000	5,225	7,345	7,060
Fractional paper currency, nickels and cents	726	729	1,141	916	1,839	874	8,685	6,827	8,900
*Lawful money reserve in bank, viz.:									
Gold coin	5,634,015	4,183,755	2,577,851	1,500	14,500	84,000	1,079,217	159,882	165,383
Gold Treasury certificates	345,000	1,515,000	1,651,820	4,000	7,500	55,000	545,210	1,388,790	1,061,850
Gold clearing-house certificates	......	720,000	395,000	......	......	......	......	......	......
Silver dollars	27,063	44,815	62,744	81,500	8,000	15,200	8,986	6,670	8,794
Silver Treasury certificates	15,316	43,770	32,833	83,284	39,000	8,500	795,367	690,389	530,102
Silver fractional coin	50,489	32,361	37,366	12,100	17,100	6,500	30,544	21,070	22,848
Legal-tender notes	7,586	45,977	26,850	55,000	41,610	32,000	1,014,056	644,224	637,087
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	220,000	445,000	195,000
Five per cent. redemption fund with Treas.	31,495	31,495	31,495	4,590	4,590	4,590	42,090	39,842	39,842
Due from U. S. Treasurer	26,415	3,491	2,041	2	2	2	......	......	......
Total	$32,707,790	$34,138,983	$35,024,878	$2,318,824	$2,329,529	$2,563,595	$25,072,376	$24,750,242	$23,694,787
Liabilities.									
Capital stock paid in	$6,000,000	$6,000,000	$6,000,000	$750,000	$750,000	$750,000	$2,775,000	$2,775,000	$2,775,000
Surplus fund	2,300,000	2,350,000	2,350,000	225,000	225,000	225,000	1,320,000	1,320,000	1,320,000
Undiv. profits, less expenses and taxes paid	694,855	507,632	817,643	70,225	65,781	85,104	442,160	436,105	513,717
National bank notes issued, less am't on hand	90,000	90,000	90,000	79,795	77,675	90,275	805,955	759,605	789,165
State bank notes outstanding	......	......	......	......	......	......	......	......	......
Due to other National banks	1,444,064	1,659,868	1,754,589	166,343	122,104	130,515	469,189	363,895	435,510
Due to State banks and bankers	5,267,079	6,049,091	7,010,388	137,861	93,109	157,578	298,961	337,638	280,059
Dividends unpaid	990	3,420	1,972	9,240	480	424	57,659	3,733	3,203
Individual deposits	16,544,745	17,114,460	16,631,515	756,707	858,208	923,419	18,406,270	18,266,335	17,057,073
U. S. deposits	358,290	364,459	366,772	73,407	96,601	93,949	476,542	454,745	463,734
Deposits of U. S. disbursing officers	......	......	......	45,242	29,781	27,334	20,637	33,184	27,323
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	30,000
Liabilities other than those above stated	7,764	......	1,995	......	8,787	80,000	......	......	......
Total	$32,707,790	$34,138,983	$35,024,878	$2,313,824	$2,329,529	$2,563,595	$25,072,376	$24,750,242	$23,694,787
Average reserve held	41.34 p. c.	39.99 p. c.	36.22 p. c.	51.62 p. c.	34.73 p. c.	20.82 p. c.	42.30 p. c.	39.02 p. c.	29.77 p. c.
*** Total lawful money reserve**	$6,079,469	$6,585,678	$4,783,964	$137,384	$127,710	$151,200	$3,693,380	$3,356,026	$2,611,064

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, January 4, 1900.

A WALL STREET PANIC, the first in four years, will make the last month of 1899 memorable for a long time to come. This upheaval in speculative circles occurred almost on the anniversary of the 1895 panic, when the message of President Cleveland regarding Venezuela caused a slaughter of values.

For some time there had been a feeling of apprehension, and when the stock market closed on Saturday, December 16, it was in a state of serious depression. On Monday following the break came, being attended with the suspension of the Produce Exchange Trust Company, now about to resume, and the failure of a Stock Exchange firm. Money was bid up on call to ½ per cent. a day, but Messrs. J. P. Morgan & Co., loaned $1,000,000 on the Exchange at six per cent., and a number of leading banks offered $10,000,000 more, which was supplemented on the next day by offers of $10,000,000 additional. Only one-half of the latter amount was loaned, however, at rates ranging from ten to thirty per cent.

By this action of the banks and also the announcement of the Secretary of the Treasury that he would deposit the incoming receipts from internal revenue in depository banks to the amount of $30,000,000 to $40,000,000 if applied for, the decline in the stock market, which was very severe on December 18, was stayed, and a recovery in most of the list followed. Rarely has Wall Street witnessed a greater decline in one day than that of December 18. While a few stocks reached lower figures during the following three or four days, the majority of stocks fell to their lowest prices on the day of the panic. The extent of the panic is shown in the following record of declines measured by a comparison of the highest prices recorded on Saturday, December 16, and the lowest of Monday following:

	Per cent.
Atchison, pref	6⅛
Bal. and Ohio, pref	8⅛
Brooklyn, R. T.	14¼
Chic. Bur. and Q.	9⅛
St. Paul	8
Northwest	11¼
Rock Island	9¼
Lackawanna	7¼
Erie, 1st pref	6⅞
Great Northern, pref	9
Hocking Valley, pref	5
Illinois Central	5¼
Louisville and Nashville	7
Manhattan	11⅝
Metropolitan Street	25½
Missouri Pacific	7½
New York Central	10¾
Northern Pacific	6¾
Northern Pacific, pref	6¼
Pennsylvania	5
Pitts., Cin., Chic. and St. Louis	7⅛
Reading, 1st pref	8
St. Louis and Southw'n, pref	6
Southern Pacific	8
Southern Pac., pref	5½
Third Avenue	11¼
Union Pacific	6⅛
Union Pacific, pref	7⅞
American Smelting, pref	8⅛
American Steel Hoop, pref	6
American Steel and Wire	6⅛
American Sugar	13¾
American Tobacco	22⅛
Anaconda Copper	8
Colorado Fuel and Iron	8¼
Consolidated Gas	15½
Continental Tobacco	12⅝
Continental, pref	10⅞
Federal Steel	14
Federal Steel, pref	6½
General Electric	10
Glucose Sugar	8½
Pacific Mail	7¼
People's Gas, Chic	15¼
Pressed Steel Car	5
Pressed Steel, pref	10¼
Pullman Palace Car	6
Tenn. Coal and Iron	19
U. S. Leather, pref	10¾

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The best as well as the poorest stocks suffered in the panic, but it is evident from the above record that the stocks in the "industrial" class were the most seriously affected. In many of them there had been extraordinary advances, and the banks had also become very conservative as regarded loaning on some of them. No special incident such as has stood out prominently in previous panics as an incentive, presented itself in this case. There was a sudden breaking down of credit, a temporary stringency in money, and a drive at the market by operators on the "bear" side. These together started the decline, the narrow margins of weak holders of securities were soon wiped out, and their stocks were thrown on the market, giving new impetus to the decline.

A panic on Wall Street is not an unusual thing. In fact the panic this time was longer delayed than has usually been the rule. The last big break was in December, 1895. President Cleveland, on the 17th of that month, sent a message to Congress regarding the fixing of the Venezuela boundary, which pointed towards war with England. As the war spirit developed the stock market became panicky, and on December 20 and 21 prices went down at a fearful pace. Money on call at that time commanded 100 per cent. per annum.

In 1893 a sudden break occurred on May 5, when Mr. S. V. White failed and a Receiver was appointed for National Cordage. Money went no higher than forty per cent. at that time. The principal causes influencing that panic were uneasiness regarding the Treasury reserve of gold, and overtrading in certain securities of the industrial class.

November 11, 1890, was another black day in Wall Street. The failure of Baring Bros. had unsettled the London market, and American securities were sold in our market. Some leading Stock Exchange firms were compelled to suspend and the North River Bank and other banks closed their doors. Money loaned as high as one-half per cent. per day, plus six per cent. per annum.

Other memorable panics were those of June 24, 1887, when the Fidelity Bank of Cincinnati, failed; December 15, 1886, which followed the introduction of the Inter-State Commerce bill in Congress on December 6; May 14, 1884, when the Grant & Ward and the Marine Bank failures occurred; and February 15, 1881, which followed the introduction of the Carlisle amendment to the funding bill, intended to prevent the National banks from returning their notes.

The December slump in prices caused a majority of stocks to sell lower in December than in any previous month of the year. The later recovery, however, leaves closing prices for the year, as a rule, higher than those of the previous year.

The transactions at the New York Stock Exchange in 1899 were the largest ever recorded in a single year. The sales of stocks amounted to 172,000,000 shares, an increase of nearly 59,000,000 shares over the total for 1898. More than 52,000,000 shares dealt in during 1899 were of unlisted stocks. The sales of railroad and State bonds were nearly $110,000,000 less than for the previous year, but amounted to $738,000,000. The transactions in Government bonds amounted to $10,000,000, a decrease of about $14,000,000. The sales at the Stock Exchange during the past ten years were as follows:

YEAR.	*Shares of stock.*	*State and railroad bonds.*	*Government bonds.*
1890	59,441,303	$374,342,120	$2,891,050
1891	72,725,864	389,906,700	1,539,900
1892	86,850,930	501,398,200	1,662,400
1893	77,984,965	299,372,327	2,021,451
1894	49,275,736	352,741,950	4,293,300
1895	66,440,576	495,904,950	7,046,250
1896	54,490,043	352,815,850	27,121,550
1897	77,248,347	529,343,000	10,134,030
1898	113,466,383	847,654,000	24,129,210
1899	172,117,462	738,159,900	10,330,730

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The stringency in money was the dominating factor in financial circles in December. The banks observed greater discrimination in loans, and as prices of securities declined, fears increased of a general collapse. The news came from Boston that the Globe National Bank had requested and received clearing-house certificates to tide it over, and this increased apprehension. Next came the report of the failure of the Broadway National Bank, of Boston, accompanied by failures of prominent firms in that city. Finally, the Globe National Bank was compelled to close its doors. These disasters, with our own local failures, aggravated the panic for a time.

The Administration did what it could to relieve the situation by offering to deposit current internal revenue receipts with depository banks, also to prepay the January 1 interest on the four per cent. bonds of 1907, amounting to about $5,000,000. These efforts of the Secretary of the Treasury gave only partial relief. At the same time the beginning of the gold export movement further complicated the situation. Genuine relief did not come until the break in the stock market drove out of the money market a lot of margined borrowers. The remedy was heroic but the relief was instantaneous, for a recovery began on the very day the panic occurred, and prices gradually advanced until the end of the year.

The more exciting events of the month distracted attention from the events occurring in Washington. Congress met on Monday, December 4, and at once engaged in the work of legislating on the currency question. The House of Representatives distanced its more deliberate contemporary, the Senate, for on December 18 it had passed a currency bill, establishing a gold standard and providing for an increased gold reserve and National bank currency. A bill prepared by the Republican members of the Senate Finance Committee was introduced on December 6, and debate on it is now pending. The bills of the two houses differ in some essential particulars, but it is believed an agreement will be reached in time, and a satisfactory measure be made law.

The situation abroad during the last month of the year was not wholly favorable. The reverses of the British arms in South Africa caused a despondent feeling in the London market, and there was a decline in securities there, while English consols for the first time since 1894 sold below par. The Bank of England, to attract gold from this side, advanced the price of American eagles to 76s. 6d. per ounce, and a gold export movement from New York began about the middle of the month.

While the Bank of England rate of discount has been maintained at six per cent., the Imperial Bank of Germany has advanced its rate to seven per cent., the highest point ever recorded. The Bank of Prussia during the Franco-German War made its rate eight per cent., but the Imperial Bank of Germany has never named a rate higher than seven per cent.

The Bank of France has also departed from its usual custom, and raised its rate of discount from three to three and a half per cent. on December 7, following with a further advance to four and a half per cent. on December 21. The money situation abroad has been one to excite apprehension, and the rates for money now ruling are the highest since 1882.

There was another large increase in the supply of money during the year 1899, although not nearly so great an increase as was witnessed in 1898, when the imports of gold exceeded $141,000,000, while last year they were probably only about $5,000,000. The money in circulation now amounts to $1,980,000,000, an increase of $83,000,000 compared with a year ago, of nearly $260,000,000 in the past two years, and of $400,000,000 since January 1, 1896.

The total gold now used as money, either in the Treasury or in circulation, exceeds $1,010,000,000, the largest amount ever known. There has been an increase of more than $60,000,000 during the past year, and of more than $400,000,000 since January 1, 1896. The gold, including certificates now in circulation, amounts to

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$779,000,000, an increase of $76,000,000 during the year. There is a decrease of about $50,000,000 in gold coin, but the Government resumed the issue of gold certificates last year, and the amount outstanding increased nearly $126,000,000.

The following table shows the amounts of the various kinds of money in circulation on January 1 of each of the last five years:

MONEY IN CIRCULATION.

JANUARY 1.	*1896.*	*1897.*	*1898.*	*1899.*	*1900.*
Gold coin	$484,728,547	$517,743,229	$547,568,360	$667,796,579	$617,977,830
Gold certificates	49,936,439	37,887,439	36,557,689	35,200,259	161,122,797
Silver dollars	59,205,927	58,581,819	61,491,073	65,183,558	70,420,047
Silver certificates	336,076,648	356,655,800	376,695,592	392,331,995	395,040,816
Subsidiary silver	64,417,685	62,101,986	65,720,308	70,627,818	76,651,321
Treasury notes	115,726,769	84,171,221	103,443,936	94,942,741	86,934,351
United States notes	230,855,873	261,367,758	262,480,927	312,415,738	318,269,365
Currency certificates	31,605,000	50,330,000	43,315,000	20,465,000	11,980,000
National bank notes	206,653,836	221,384,148	223,827,755	238,337,729	242,001,643
Total	$1,579,206,724	$1,650,223,400	$1,721,100,640	$1,897,301,412	$1,980,398,170

The comparison with 1896 is most striking. In four years the money in circulation has increased $401,000,000, of which $244,000,000 was in gold. The increase in silver was $82,000,000, of which $59,000,000 was silver certificates, $11,000,000 in silver dollars and $12,000,000 fractional silver coin. There was an increase in United States notes of $87,000,000 and in National bank notes of $35,000,000, while Treasury notes were reduced $28,000,000 and currency certificates $19,000,000.

The remarkable change that has taken place as regards the total supply of gold and the volume of money in circulation in the last four years as compared with a number of years prior to 1899 is indicated in the following table:

JANUARY 1.	*Total supply of gold.*	MONEY IN CIRCULATION.			
		Gold and gold certificates.	*Silver and silver certificates.*	*Notes and currency cer'cates.*	*Total.*
1889	$704,608,179	$500,722,960	$360,233,845	$545,291,302	$1,406,248,107
1890	689,524,863	498,691,811	398,984,977	532,594,121	1,430,270,909
1891	704,100,811	555,127,876	434,487,640	539,120,752	1,528,736,268
1892	686,845,930	556,105,299	445,920,589	586,755,841	1,588,781,729
1893	651,330,762	530,064,099	452,185,214	628,434,561	1,610,683,874
1894	666,906,590	586,014,990	453,269,970	689,733,297	1,729,018,266
1895	625,107,730	538,863,285	451,638,960	636,066,377	1,626,568,622
1896	597,927,254	534,664,986	459,700,280	584,841,478	1,579,206,724
1897	692,947,212	555,630,668	477,339,605	617,253,127	1,650,223,400
1898	745,037,596	584,126,049	503,906,973	633,067,618	1,721,100,640
1899	949,526,013	702,996,838	528,143,366	666,161,208	1,897,301,412
1900	1,016,009,857	779,100,627	542,112,184	659,185,359	1,980,398,170

The total amount of money in the United States, including the Treasury holdings and excluding all certificates and Treasury notes duplicated by coin or bullion in the Treasury, is now over $2,253,000,000 as compared with $2,179,000,000 a year ago, $1,955,000,000 on January 1, 1898, $1,905,000,000 in 1897, and $1,783,000,000 in 1896. Had the gold imports been what the large exports of merchandise warranted in 1899, the supply of gold and stock of money would have been $100,000,000 or more greater than they actually are.

The supply of gold from domestic production continues to increase. The preliminary estimate of production in 1899 made by the Director of the Mint, shows a total production of gold in 1899 of $70,694,170, exceeding that of 1898 by more than $6,000,000, and exceeding the highest record of $65,000,000 made in 1853. The production of silver is estimated at $74,424,696, an increase over 1898 of more than $4,000,000.

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Colorado leads all other States in the production of both gold and silver. Her gold output was $26,000,000 in 1899, with California second, with a total of $14,952,-892. Of silver Colorado produced $31,208,637, and Montana, $20,040,403. The gold production for the last seven years is shown as follows :

	Colorado.	*California.*	*Other States.*	*Total U. S.*
1893	$7,527,000	$12,080,000	$16,348,000	$35,955,000
1894	9,491.514	13,570,397	16,438,089	39,500,000
1895	13,805,100	14,928,600	18,376,300	46,610,000
1896	14,911.000	15,235,900	22,941,400	53,088,300
1897	19,104,200	14,618,300	23,640.500	57,363,000
1898	23,195,300	15,637,900	25,624,300	64,457,500
1899	26,000,000	14,952,392	29,741,778	70,694,170

South Dakota, Montana, Alaska, Utah, Arizona, Idaho, and Nevada are producing from $2,500,000 to $6,000,000 of gold per annum each. Alaska is credited with $4,609,000 for 1899, and the output of the British Klondyke is estimated at $16,114.150.

There have been exceptional changes in the weekly statements of the New York clearing-house banks during the year, deposits and loans having fluctuated very widely. Both have declined considerably recently and compared with a year ago loans show a decrease of nearly $45,000,000 and deposits of $83,000,000. The reserves are $28,000,000 smaller, and the surplus reserve $8.000,000 less than in 1898. The condition of the banks is shown in the following comparison covering the last five years:

	1895.	*1896.*	*1897.*	*1898.*	*1899.*
Loans	$478,466,500	$491,875,900	$607,781,600	$718,308,700	$673,689,400
Deposits	501,089,300	580,875,000	675,064,200	823,037,700	740,046,900
Specie	67,114,200	76,342,300	104,780,700	169,756,300	143,496,900
Legal tenders	74,097,800	89.640,900	79,824,100	55,184,100	52,682,900
Total reserve	141,212,000	165,983,200	184,554,800	224,940,400	196,179,800
Surplus reserve	15,939,675	33,286,950	15,788,750	19,180,975	11,168,075
Circulation	13,926,700	19,600,100	15,507,200	16,270,600	16,042,700

The railroads have been prosperous during the past year as never before. The report of the Inter-State Commerce Commission covers the twelve months ended June 30, the latest period for which full returns have been received. It shows gross earnings on over 185,000 miles were $1,375,000,000, an increase of $60,000,000 over the previous year. Net earnings were nearly $455,000,000, an increase of $31,000,000. Dividends paid amounted to $82,000,000, as compared with $66,000,000 in the previous year.

The increase in railroad building, which began in 1898 extended throughout 1899, and the Chicago "Railway Age" estimates the total construction last year at 4,500 miles on 312 roads in forty-four States and Territories. This exceeds the total for any previous year since 1890, when 5,670 miles were completed. The new mileage laid in each of the past twelve years was as follows :

1888	7,106	1892	4,192	1896	1,848
1889	5,230	1893	2,635	1897	1,880
1890	5,670	1894	1,949	1898	3,018
1891	4,281	1895	1,803	1899	4,500

Additional evidence of the improvement in railroad business and the increased activity in development of the railroads is afforded in the statistics of locomotive building prepared by the "Railroad Gazette." The total output of all the contracting locomotive shops in the United States (outside of railroad shops) for 1890 was 2,473 locomotives, the largest for a single year yet recorded. The following table shows the number of locomotives built each year for the past twelve years :

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1888	2,180	1892	2,012	1896	1,175
1889	1,860	1893	2,011	1897	1,251
1890	2,240	1894	695	1898	1,875
1891	2,165	1895	1,101	1899	2,473

The iron trade for two years has enjoyed almost continuous prosperity, and the year closes with the output of pig iron proceeding at the rate of 15,000,000 gross tons a year. The furnaces in blast on December 1 were producing nearly 297,000 tons per week, an increase over a year ago of 61,000 tons.

A noteworthy change in this industry has occurred in recent years, in the increased capacity of the new furnaces. In fact a new furnace is now in process of construction which will have a daily capacity of 800 tons. In February, 1892, when the iron industry was producing a maximum quantity, there were 308 furnaces in blast, producing 187,383 tons per week, or an average of eighty-seven tons per day for each furnace. The furnaces now in blast average nearly 150 tons per day each, and the indications are that even this average will be greatly exceeded in the future.

The advances in prices of all kinds of iron during the year are without parallel. Foundry pig iron No. 2, at Philadelphia, has increased from $11 to $23.25 per ton; steel billets at Pittsburg from $15 to $33, and other classes in proportion.

The average weekly production of pig iron on the first day of each month in the past five years was as follows:

WEEKLY OUTPUT OF PIG IRON.

	1895.	*1896.*	*1897.*	*1898.*	*1899.*
	Tons.	Tons.	Tons.	Tons.	Tons.
January	168,414	207,481	159,720	226,608	243,516
February	163,391	198,599	162,959	228,338	237,689
March	156,979	189,583	169,986	234,430	228,195
April	158,132	187,451	173,270	233,339	245,746
May	156,554	189,398	170,528	234,163	250,095
June	157,224	182,220	168,380	225,398	254,062
July	171,194	180,532	164,064	216,311	263,363
August	180,525	157,678	165,378	206,777	267,672
September	194,029	126,500	185,506	213,043	267,335
October	201,414	112,783	200,128	215,635	278,650
November	217,306	124,077	213,159	228,935	288,522
December	216,797	142,278	226,124	235,528	296,959

The rapid increase in industrial organizations was one of the striking features of the past year. It is estimated that the organizations that have been effected by the consolidation of industrial concerns represent a capital and bonded debt of more than $2,000,000,000. The capital of projected consolidations and of new companies and the new issues of old companies increases the total to more than $5,000,000,000.

Much interest has been taken in the outlook for cotton, and there has been a wide variance in expert opinion as to the probable output. The statistician of the Department of Agriculture has estimated the area of the 1899-1900 crop at 23,522,000 acres, and the yield at 8,900,000 bales. The final report of the department on the crop for the year ended August 31, 1899, makes the area 24,967,295 acres, and the yield 11,189,205 bales. The price of cotton has had a substantial advance, spot cotton in New York selling from 5⅞ cents on January 3 to 7 13-16 cents on November 27, closing the year at 7 11-16.

The speculation in grain at the Produce Exchange was less active than in 1898, and prices ruled lower. Number 2 red winter wheat sold at 87½ cents per bushel on March 1, and 72¼ cents on November 27, closing the year at 75⅝. Corn, No. 2 mixed sold at 45⅝ cents per bushel on January 27, and at 35⅝ cents on August 1, closing at 39¼ cents on December 30.

The imports of dry goods at New York in 1899 show a substantial increase over 1898, the total value last year being $103,005,384, as compared with $91,684,677 in

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1898, and $118,725,103 in 1897. The largest imports on record were $146,846,226. The imports in 1898 were the smallest in twenty years, with the exception of 1894, when the total was only $90,389,793. The classified imports in the last three years were as follows:

	1897.	*1898.*	*1899.*
Manufactures of wool	$30,147,841	$12,483,784	$12,140,676
Manufactures of cotton	24,922,491	22,734,761	28,608,917
Manufactures of silk	32,294,922	31,240,876	35,506,905
Manufactures of flax	17,521,411	13,438,592	14,507,505
Miscellaneous dry goods	13,838,438	11,786,664	12,241,381
Total	$118,725,103	$91,684,677	$103,005,384

THE MONEY MARKET.—For some months past there had been signs of a squeeze in the money market, and it came last month. It was serious enough for the short time it lasted but it was soon over, thanks to the modern devices for oiling the troubled financial waters, and the genius of New York's big bankers in applying them at the right time. Money on call touched 186 per cent., that is one-half per cent. per day and the usual interest. Rates have fallen since the panic ended and at the close of the month call money ruled at 6 to 25 per cent., the majority of loans being at 7 per cent. Banks and trust companies quoted 5 per cent. as the minimum rate. Time money on Stock Exchange collateral is quoted at 6 per cent. for all dates from 60 days to 6 months on good mixed collateral. For commercial paper the rates are 6 per cent. for sixty to ninety days endorsed bills receivable, 6 per cent. for first-class four to six months single names, and 7 @ 8 per cent. for good paper having the same length of time to run.

MONEY RATES IN NEW YORK CITY.

	Aug. 1.	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	2 —4	3 —3½	3 —15	3 —35	5 —7	6 —25
Call loans, banks and trust companies	4 —	3 —	6	6 —	6 —	6 —
Brokers' loans on collateral, 30 to 60 days	4 —	4 —	6	6 —	6 —	6 —
Brokers' loans on collateral, 90 days to 4 months	4 —4½	4 —4½	6	6 —	6 —	6 —
Brokers' loans on collateral, 5 to 7 months	4 —4½	4 —4½	6	6 —	6 —	6 —
Commercial paper, endorsed bills receivable, 60 to 90 days	3¾—4	3¾—4	5	5 —	5½—	6 —
Commercial paper prime single names, 4 to 6 months	4 —4½	4 —4½	5 —5½	5 —5½	5½—6	6 —
Commercial paper, good single names, 4 to 6 months	5 —6	5 —6	6	6 —	6 —7	7 —8

NEW YORK CITY BANKS.—Just previous to the panic the New York Clearing-House banks were suffering a considerable loss in deposits, the reduction in the first two weeks of December having been $8,500,000. At the close of the month they had increased $500,000. The drain upon the banks is indicated by the fact that the deposits are now only $740,000,000 as compared with nearly $915,000,000 last March, a loss of $175,000,000. Loans continued to decrease until the last week of the month.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Dec. 2...	$682,159,800	$145,314,500	$50,241,700	$748,078,000	$8,536,700	$16,480,900	$1,039,136,966
" 9...	681,464,300	143,969,100	48,911,800	744,085,500	6,859,525	16,411,300	1,114,066,400
" 16...	676,409,900	141,230,600	50,680,300	739,540,300	7,025,825	16,065,300	1,349,644,900
" 23...	673,315,900	143,963,100	51,519,900	740,335,700	10,384,075	15,996,900	1,428,305,900
" 30...	673,689,400	143,496,900	52,682,900	740,046,900	11,168,075	16,042,700	980,902,700

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They now amount to less than $674,000,000 or nearly $120,000,000 less than in July last. The banks are again accumulating a surplus reserve, that item now exceeding $11,000,000. On November 11 there was a deficit of nearly $2,800,000.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1898.		1899.		1900.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$675,064,200	$15,788,750	$823,037,700	$19,180,975	$740,046,900	$11,168,075
February	722,484,200	35,609,450	861,637,500	39,232,025		
March	729,214,300	22,729,125	910,573,600	30,334,900		
April	682,236,800	35,720,800	898,917,000	15,494,850		
May	658,503,300	44,504,675	883,595,300	25,524,675		
June	696,006,400	53,704,600	890,061,600	42,710,600		
July	750,074,600	62,013,550	905,127,800	14,274,550		
August	741,680,100	41,904,475	862,142,700	10,811,125		
September	752,389,800	14,990,050	849,793,800	9,191,250		
October	702,128,200	15,827,150	785,364,200	1,724,450		
November	761,574,200	26,091,550	761,635,500	2,038,525		
December	789,525,800	17,097,950	748,078,000	8,536,700		

Deposits reached the highest amount, $914,810,300, on March 4, 1899, loans, $793,852,900 on July 8, 1899, and the surplus reserve $111,623,000 on February 3, 1894.

NON-MEMBER BANKS—NEW YORK CLEARING-HOUSE.

Dates.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legal tender and bank notes.*	*Deposit with Clearing-House agents.*	*Deposit in other N. Y. banks.*	*Surplus.*
Dec. 2	$60,197,400	$64,268,100	$2,540,800	$3,663,800	$6,487,100	$1,558,200	*$1,817,125
" 9	60,360,100	64,310,700	2,717,300	3,799,100	6,785,700	1,521,500	*1,254,075
" 16	60,438,900	63,396,700	2,663,600	3,818,800	6,101,400	1,315,900	*2,028,725
" 23	60,146,000	63,478,200	2,663,300	3,774,300	6,652,100	1,099,300	*1,710,250
" 30	59,414,400	63,207,100	2,766,200	3,948,200	7,053,600	1,043,500	*990,500

* Deficit.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following tables:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Dec. 2	$191,310,000	$206,813,000	$14,243,000	$7,100,000	$6,495,000	$114,558,800
" 9	190,007,000	202,785,000	13,574,000	7,062,000	6,390,000	143,383,300
" 16	183,254,000	200,524,000	13,978,000	7,205,000	5,843,000	159,182,700
" 23	171,810,000	186,796,000	16,339,000	7,564,000	5,583,000	144,888,500
" 30	170,927,000	186,188,000	16,258,000	7,803,000	5,574,000	108,579,300

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Dec. 2	$138,394,000	$161,604,000	$41,542,000	$5,589,000	$86,588,900
" 9	138,631,000	159,342,000	40,706,000	5,577,000	88,360,200
" 16	137,952,000	158,109,000	39,097,000	5,587,000	98,362,100
" 23	136,136,000	155,299,000	38,593,000	5,627,000	115,383,100
" 30	135,003,000	151,726,000	36,834,000	5,640,000	88,317,300

MONEY RATES ABROAD.—There was further evidence of stringency in the foreign money markets last month. The Bank of England maintained its exceptional rate of six per cent. throughout the month and open market rates were still higher. The

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Imperial Bank of Germany finally did what it was expected to do and made its rate seven per cent. on December 19. The Bank of France advanced its rate from three to three and one-half per cent. on December 7 and to four and one-half per cent. on December 19. This was a radical step for that bank, which rarely makes its rate higher than three per cent. Discounts of sixty to ninety day bills in London at the close of the month were 6¼ @ 6½ per cent., against 5⅝ @ 5¾ per cent. a month ago. The open rate at Paris was 4½ per cent., against 3½ @ to 4 per cent. a month ago, and at Berlin and Frankfort 6 @ 6¼ per cent., against 6⅛ per cent. a month ago.

Money Rates in Foreign Markets.

	July 14.	Aug. 18.	Sept. 8.	Oct. 13.	Nov. 10.	Dec. 8.
London—Bank rate of discount.....	3½	3½	3½	5	5	6
Market rates of discount:						
60 days bankers' drafts......	3½	3½— ⅝	3½— ⅝	4½ 4⅝	4½	5¾— ⅞
6 months bankers' drafts....	3¾—4	3¾	3¾	5 —5¼	4⅝	5¼
Loans—Day to day...........	2	2	2	3½	3½	4
Paris, open market rates............	2¾	2⅝	2⅝	3	3	3
Berlin, "	3⅝	4¾	4¾	4⅞	5¾	5¾
Hamburg, "	3¾	4¾	4¾	4⅞	5¾	5¾
Frankfort, "	3¾	4¾	4¾	4⅞	5¾	5¾
Amsterdam, "	3¼	3⅝	3⅞	4¾	4⅞	4⅝
Vienna, "	4⅜	4⅝	4½	5½	5⅝	5½
St. Petersburg, "	6	5½	6	6½	6½	7
Madrid, "	3	3	3	3	3	3
Copenhagen, "	5½	5½	5½	6	5½	6

European Banks.—The Bank of England lost about $9,000,000 gold in December, but holds almost exactly the same amount as it held a year ago. The Bank of France lost about $3,000,000 in December, but has $10,000,000 more than a year ago. The changes in the other European banks were unimportant.

Gold and Silver in the European Banks.

	November 1, 1899.		December 1, 1899.		January 1, 1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England............	£33,766,717	....	£31,130,689	....	£29,342,367	....
France..............	75,615,502	£46,834,283	75,507,859	£46,755,929	74,946,191	£46,282,853
Germany............	24,086,000	12,408,000	24,664,000	12,706,000	24,580,000	12,663,000
Austro-Hungary...	36,918,000	12,584,000	38,327,000	12,541,000	38,372,000	10,699,000
Spain................	13,591,000	13,776,000	13,600,000	14,123,000	13,600,000	14,474,000
Netherlands........	2,895,000	5,851,000	3,660,000	5,856,000	3,764,000	5,987,000
Nat. Belgium.......	3,019,000	1,509,000	2,963,000	1,482,000	3,010,000	1,505,000
Totals...........	£187,885,219	£92,962,283	£189,852,548	£93,463,929	£187,614,558	£91,610,853

Bank of England Statement and London Markets.

	Sept. 13, 1899.	Oct. 11, 1899.	Nov. 15, 1899.	Dec. 13, 1899.
Circulation (exc. b'k post bills)..........	£27,941,875	£28,444,600	£28,417,990	£28,597,390
Public deposits..........................	7,284,822	7,082,333	8,950,245	5,556,525
Other deposits...........................	39,490,345	45,202,849	39,658,569	36,757,369
Government securities..................	13,462,858	15,840,990	14,840,990	12,080,880
Other securities.........................	27,704,672	33,223,663	31,482,629	30,151,553
Reserve of notes and coin...............	24,470,892	21,113,122	20,282,863	18,006,169
Coin and bullion.........................	35,612,767	32,757,722	31,900,853	29,805,559
Reserve to liabilities.....................	52⅛%	40¼%	41 3/16%	42⅝%
Bank rate of discount...................	3½%	5%	5%	6%
Market rate, 3 months' bills..............	3⅝	5¼	4⅝	6¼
Price of Consols (2¾ per cents.)..........	104 1/16	103⅝	103 11/16	101¼
Price of silver per ounce.................	27 3/16d.	26¾d.	27⅛d.	27¼d.
Average price of wheat..................	25s. 5d.	26s. 0d.	26s. 7d.	25s. 7d.

Foreign Exchange.—The sterling exchange market was very strong last month and under the influence of the advance in the discount rates of the European banks

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made large advances. The rates for sterling reached the gold exporting point and about $11,000,000 of gold were exported during the latter half of the month.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING. *60 days.*	BANKERS' STERLING. *Sight.*	*Cable transfers.*	*Prime commercial, Long.*	*Documentary Sterling 60 days.*
Dec. 2...........	4.81 @ 4.81¼	4.86¼ @ 4.86½	4.87¼ @ 4.87½	4.80½ @ 4.80¾	4.79¾ @ 4.81¼
" 9...........	4.81½ @ 4.81¾	4.86½ @ 4.86¾	4.87½ @ 4.87¾	4.81 @ 4.81¼	4.80¼ @ 4.81¾
" 16...........	4.81½ @ 4.81¾	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.81 @ 4.81¼	4.80½ @ 4.82
" 23...........	4.80¾ @ 4.81¼	4.87¼ @ 4.87½	4.88½ @ 4.88¾	4.80 @ 4.80½	4.79½ @ 4.81½
" 30...........	4.81¾ @ 4.82	4.87¼ @ 4.87½	4.88¾ @ 4.89	4.81¼ @ 4.81½	4.80½ @ 4.82

GOVERNMENT REVENUES AND DISBURSEMENTS.—The Treasury Department reports an excess of receipts over disbursements in December of $7,613,545 making the surplus for the six months ended December 31 $21,026,934, comparing with a deficit in the last half of 1898 of nearly $84,000,000. This change of $105,000,000 for the better has been effected by an increase of $39,000,000 in receipts and a decrease of $66,000,000 in expenditures. Of the gain in receipts $18,000,000 came from customs, $14,000,000 from internal revenues and $7,000,000 from miscellaneous sources. The reduction in expenses was almost exclusively in war and navy disbursements, war expenditures having decreased $66,000,000 and navy expenses $8,000,000. Interest payments increased $6,600,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. *Source.*	*December, 1899.*	*Since July 1, 1899.*	EXPENDITURES. *Source.*	*December, 1899.*	*Since July 1, 1899.*
Customs.............	$19,120,884	$113,890,470	Civil and mis........	$7,776,379	$53,259,456
Internal revenue...	25,075,574	152,301,226	War.................	11,009,110	79,782,432
Miscellaneous.......	2,562,646	18,601,798	Navy................	4,684,375	28,006,610
			Indians..............	791,595	4,974,224
			Pensions.............	10,475,411	71,980,577
Total...............	$46,759,104	$284,796,494	Interest.............	4,406,689	25,811,261
Excess of receipts...	7,613,545	21,026,934	Total............	$39,145,559	$263,766,560

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1898.* *Receipts.*	*1898.* *Expenditures.*	*1898.* *Net Gold in Treasury.*	*1899.* *Receipts.*	*1899.* *Expenditures.*	*1899.* *Net Gold in Treasury.*
January................	$37,333,628	$36,696,711	$164,236,793	$41,774,930	$51,122,771	$228,652,341
February................	28,572,358	26,599,256	167,623,182	37,909,332	43,918,929	231,124,638
March...................	32,958,750	31,882,444	174,584,116	57,060,239	42,978,571	245,413,707
April...................	33,012,943	44,314,062	181,238,137	41,611,587	65,949,106	246,140,226
May.....................	30,074,818	47,849,909	171,818,055	44,786,013	40,513,004	228,415,238
June....................	33,509,313	47,852,281	167,004,410	47,126,915	31,382,762	240,737,211
July....................	43,847,108	74,263,475	189,444,714	48,054,258	56,561,090	245,254,534
August..................	41,782,707	56,260,717	217,904,485	49,978,173	45,522,312	248,757,971
September..............	39,778,070	54,223,921	243,297,543	45,334,145	37,579,373	254,328,820
October.................	39,630,051	58,962,276	239,885,162	47,533,588	44,174,026	252,223,797
November................	38,900,915	49,090,980	241,663,444	46,945,572	40,769,847	239,744,905
December................	41,404,793	41,864,807	246,529,176	46,759,104	39,145,559	*238,317,280

* This balance as reported in the Treasury sheet on the last day of the month.

UNITED STATES PUBLIC DEBT.—The public debt statement for December shows another reduction in the bonded and in the net debt. The interest-bearing debt was reduced over $10,000,000 in the month, making $19,000,000 since November 1. More than $14,000,000 of the 4's of 1907 have been retired and $5,000,000 of the 5's of 1904. The net debt less cash in the Treasury was reduced nearly $6,000,000 and is now $1,134,300,000 or about $5,000,000 more than it was a year ago, but $12,000,000 less than it was two months ago.

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UNITED STATES PUBLIC DEBT.

	Jan. 1, 1899.	Nov. 1, 1899.	Dec. 1, 1899.	Jan. 1, 1900.
Interest bearing debt:				
Funded loan of 1891, 2 per cent.........	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,650,200	559,653,100	553,251,500	545,366,550
Refunding certificates, 4 per cent......	39,100	37,300	37,270	37,170
Loan of 1904, 5 per cent................	100,000,000	100,000,000	97,402,300	95,009,700
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent........	192,846,780	198,678,720	198,678,720	198,679,000
Total interest-bearing debt...........	$1,040,215,980	$1,046,049,020	$1,037,049,690	$1,026,772,320
Debt on which interest has ceased... ...	1,237,200	1,210,030	1,209,820	1,208,500
Debt bearing no interest:				
Legal tender and old demand notes.....	346,735,013	346,734,863	346,734,863	346,734,863
National bank note redemption acct..	28,868,814	35,145,799	34,433,338	36,299,218
Fractional currency....................	6,883,974	6,881,408	6,880,558	6,880,558
Total non-interest bearing debt......	$382,487,801	$388,762,071	$388,048,760	$389,914,640
Total interest and non-interest debt.	1,423,940,982	1,436,021,121	1,426,308,270	1,417,895,460
Certificates and notes offset by cash in the treasury:				
Gold certificates.........................	36,808,999	152,438,119	174,896,119	184,844,619
Silver "	399,430,504	400,633,504	400,643,504	401,464,514
Certificates of deposit..................	20,685,000	13,765,000	13,695,000	12,350,000
Treasury notes of 1890	96,523,280	89,828,280	89,026,280	88,320,280
Total certificates and notes...........	$553,447,783	$656,664,903	$678,260,903	$686,979,403
Aggregate debt	1,977,388,765	2,092,686,024	2,104,569,173	2,104,874,863
Cash in the Treasury:				
Total cash assets	930,431,351	1,025,155,849	1,043,128,288	1,048,006,042
Demand liabilities........................	635,666,656	735,764,309	756,911,849	764,410,589
Balance	$294,764,695	$289,391,540	$286,216,439	$283,595,453
Gold reserve.............................	100,000,000	100,000,000	100,000,000	100,000,000
Net cash balance........................	194,764,695	189,391,540	186,216,439	183,595,453
Total	$294,764,695	$289,391,540	$286,216,439	$283,595,453
Total debt, less cash in the Treasury.	1,129,176,286	1,146,629,581	1,140,091,831	1,134,300,007

FOREIGN TRADE.—The exports of merchandise in November fell slightly below those of October, and also below those of November, 1898, but they approximated $124,000,000 which not very long ago would have been a record-breaking figure. The imports were nearly $74,500,000, an increase over the previous year of $22,000,000 and the largest since June, 1897. The exports exceeded the imports by $49,000,000—a balance altogether too large to base gold exports upon. The total exports for the eleven months exceed $1,152,000,000, an increase of $34,000,000 over the same period in 1898 and the largest ever recorded for a similar period. Imports for the eleven months increased $152,000,000 over 1898 and aggregated $732,000,000, the largest since 1895. The net exports are nearly $420,000,000—a decrease from 1898 of $118,000,000, but the largest with that exception of any year. We imported net $12,000,000 gold in the eleven months, but exported most of it in December.

EXPORTS AND IMPORTS OF THE UNITED STATES.

MONTH OF NOVEMBER.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1894.................	$79,954,005	$50,567,482	Exp., $29,386,523	Imp., $1,550,773	Exp., $2,189,688
1895.................	87,312,581	63,344,817	" 23,967,764	Exp., 18,255,640	" 3,364,454
1896.................	109,072,839	50,043,288	" 59,029,551	Imp., 7,019,290	" 2,007,611
1897.................	116,672,325	52,354,651	" 64,317,674	" 2,354,576	" 1,829,815
1898.................	129,797,965	52,096,828	" 77,701,137	" 4,411,134	" 1,753,820
1899.................	123,752,038	74,452,283	" 49,299,755	" 2,639,733	" 1,666,806
ELEVEN MONTHS.					
1894.................	740,225,402	614,177,510	Exp., 126,047,892	Exp., 71,257,549	Exp., 27,506,969
1895.................	732,331,019	739,468,300	Imp., 7,137,281	" 56,503,172	" 27,143,363
1896.................	888,651,315	622,598,896	Exp., 266,052,419	Imp., 44,105,151	" 29,841,864
1897.................	974,655,064	691,089,266	" 283,565,818	Exp., 2,257,998	" 22,497,246
1898.................	1,117,695,672	579,825,309	" 537,870,363	Imp., 134,431,454	" 22,047,479
1899.................	1,152,190,465	732,401,721	" 419,788,744	" 12,192,818	" 20,042,673

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MONEY IN CIRCULATION IN THE UNITED STATES.—The Government reports an increase of about $1,800,000 in the volume of money in circulation in December. The per capita is reduced to $25.73 as compared with $25.85 a month ago. On January 1, 1899 the per capita was $25.19.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1899.	*Nov. 1, 1899.*	*Dec. 1, 1899.*	*Jan. 1, 1900.*
Gold coin	$667,796,579	$634,650,733	$627,480,101	$617,977,830
Silver dollars	65,183,553	71,361,740	70,955,510	70,420,047
Subsidiary silver	70,627,818	76,173,164	76,322,965	76,651,321
Gold certificates	35,200,259	127,593,519	150,908,202	161,122,797
Silver certificates	392,331,995	394,976,239	394,292,800	395,040,816
Treasury notes, Act July 14, 1890	94,942,741	88,893,894	87,441,680	86,934,351
United States notes	312,415,738	317,264,666	317,811,976	318,269,365
Currency certificates, Act June 8, 1872	20,465,000	13,735,000	13,605,000	11,980,000
National bank notes	238,337,729	239,067,193	239,835,786	242,001,643
Total	$1,897,301,412	$1,963,716,148	$1,978,654,020	$1,980,398,170
Population of United States	75,330,000	76,699,000	76,838,000	76,977,000
Circulation per capita	$25.19	$25.60	$25.85	$25.73

MONEY IN THE UNITED STATES TREASURY.—There was little change in the amount of money in the United States Treasury during the month, the net cash less certificates having decreased $1,000,000.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1899.	*Nov. 1, 1899.*	*Dec. 1, 1899.*	*Jan. 1, 1900.*
Gold coin	$139,654,545	$240,800,256	$248,843,301	$253,555,094
Gold bullion	142,074,889	139,017,060	141,809,806	144,476,933
Silver Dollars	405,061,304	411,760,636	411,666,866	413,822,656
Silver bullion	92,192,207	82,359,030	81,749,336	80,778,918
Subsidiary silver	5,959,343	2,379,613	3,187,384	2,992,400
United States notes	34,265,278	29,416,350	28,869,040	28,411,651
National bank notes	5,480,141	3,999,431	4,006,282	4,275,580
Total	$824,687,707	$909,732,376	$920,172,015	$927,813,232
Certificates and Treasury notes, 1890, outstanding	542,939,995	625,198,652	646,247,682	655,077,964
Net cash in Treasury	$281,747,712	$284,533,724	$273,884,333	$272,735,268

NATIONAL BANK CIRCULATION.—While the circulation outstanding of the National banks increased $2,400,000 in December, all but about $500,000 is represented by lawful money deposited to retire circulation, the banks reducing circulation nearly offsetting those increasing circulation. The bonds deposited to secure public deposits increased nearly $5,000,000 and now amount to $75,000,000.

NATIONAL BANK CIRCULATION.

	Sept. 30, 1899.	*Oct. 31, 1899.*	*Nov. 30, 1899.*	*Dec. 31, 1899.*
Total amount outstanding	$243,290,128	$242,984,694	$243,760,248	$246,195,523
Circulation based on U. S. bonds	207,314,173	207,920,774	209,161,902	209,759,985
Circulation secured by lawful money	35,975,955	35,063,920	34,598,346	36,435,538
U. S. bonds to secure circulation:				
Funded loan of 1891, 2 per cent	20,878,100	20,907,600	20,957,350	20,947,850
" " 1907, 4 per cent	128,878,800	128,822,050	127,737,800	127,851,550
Five per cents. of 1894	14,704,100	14,665,600	15,155,600	15,743,100
Four per cents. of 1895	18,007,750	18,242,750	18,410,750	17,815,750
Three per cents. of 1898	49,046,760	49,825,160	51,959,960	52,126,820
Total	$231,515,510	$232,463,160	$234,221,460	$234,484,570

The National banks have also on deposit the following bonds to secure public deposits: 2 per cents of 1891, $1,847,500; 4 per cents of 1907, $29,943,050; 5 per cents. of 1894, $9,150,000; 4 per cents. of 1895, $8,767,050; 3 per cents. of 1898, $25,315,280; District of Columbia 3.65's, 1924, $75,000; a total of $75,097,880.

The circulation of National gold banks, not included in the above statement, is $81,700.

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of December, and the highest and lowest during the year 1899, by dates, and also, for comparison, the range of prices in 1898:

	Year 1898.		Highest and Lowest in 1899.		December, 1899.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	19⅝	10¼	24⅞—Feb. 23	17 —May 9	23⅝	17	20
• preferred	52⅛	22⅞	68⅛—Aug. 24	50⅝—Jan. 7	66¼	54	62
Baltimore & Ohio	72¾	12⅝	61⅛—Apr. 12	43⅞—June 22	60	48	57¾
Bay State Gas	9⅛	2⅝	8⅝—Jan. 10	2¾—Mar. 11	....	....	....
Brooklyn Rapid Transit	78⅞	35	137 —Apr. 15	61 —Dec. 20	88⅛	61	72¼
Canadian Pacific	90⅛	72	99⅛—May 31	84⅝—Mar. 15	94⅛	86	92
Canada Southern	58	44½	70 —Jan. 23	46¼—Dec. 18	54	46¼	48½
Central of New Jersey	99	83¼	126⅜—Nov. 25	97 —Jan. 3	122¾	110	118⅝
Central Pacific	44½	11	60⅝—Aug. 21	41 —Jan. 5	....	....	....
Ches. & Ohio vtg. ctfs	26⅜	17¼	31⅞—Dec. 4	23¾—May 31	31⅞	25	31⅛
Chicago & Alton	172	150	175½—Mar. 25	168 —Jan. 11	....	....	....
Chicago, Burl. & Quincy	125¼	85⅞	149¼—Feb. 18	144¼—Dec. 22	134¾	114¼	121⅞
Chicago & E. Illinois	66	49	100¼—Sept. 1	59¾—Jan. 4	97¼	82½	90
• preferred	118½	102	133⅝—Sept. 7	112¾—Jan. 3	120	120	120
Chicago, Great Western	18	9½	20⅝—Jan. 23	10⅝—Dec. 18	14⅞	10⅝	12⅞
Chic., Indianapolis & Lou'ville	11	7	19 —Nov. 23	7¾—Jan. 6	17½	13	15¾
• preferred	38½	23	52½—Nov. 23	31 —Jan. 4	50½	42	42
Chic., Milwaukee & St. Paul	120¾	83¼	136⅛—Sept. 7	112¼—Dec. 22	125¼	112¼	117⅛
• preferred	166½	140	179 —Sept. 5	165 —Dec. 18	173½	165	172
Chicago & Northwestern	143¼	118¼	173 —Sept. 6	141¼—Jan. 4	169½	148	160½
• preferred	191½	163	210⅞ Sept. 7	188 —Jan. 19	203	201	203
Chicago, Rock I. & Pacific	114⅞	80	122⅛—Jan. 27	100 —Dec. 18	114⅛	100	106⅝
Chic., St. Paul, Minn. & Om.	94	65	126½—Sept. 22	91 —Feb. 8	124	112	119½
• preferred	170	148	185 —Sept. 1	170 —Jan. 16	175	171	175
Chicago Terminal Transfer	9⅝	4½	25¼—Mar. 27	7½—Jan. 6	14	8	10⅞
• preferred	37½	22½	56½—Mar. 27	31¼—Dec. 22	42¼	31¼	34¾
Clev., Cin., Chic. & St. Louis	47½	25	64⅝—Nov. 27	42½—Jan. 4	64½	58⅝	61½
• preferred	97	77½	108 —Dec. 1	94 —May 10	108	100	103
Cleveland Lorain & Wheeling	19¼	11¼	16¾—Jan. 26	9 —July 5	15½	11	11
Col. Fuel & Iron Co.	32⅞	17	64 —Sept. 11	30½—Feb. 8	56	34¾	44
Consolidated Gas Co.	205½	164	223¼—Mar. 11	163 —June 6	193¾	168	191½
Delaware & Hud. Canal Co.	114½	93	125¾—Apr. 20	106½—Jan. 3	120¾	109½	118½
Delaware, Lack. & Western	159	140	194½—Oct. 30	157 —Jan. 7	189½	169	178
Denver & Rio Grande	21½	10	25⅜—Apr. 27	15⅞—Dec. 22	20¾	15⅞	18½
• preferred	71⅜	40	80 —Apr. 27	63 —Dec. 22	74½	63	70¾
Edison Elec. Illum. Co., N. Y.	195	119	199 —Jan. 20	190 —Jan. 4	....	....	....
Erie	16¼	11	16¼—Jan. 19	10 —Dec. 22	13⅛	10	11⅛
• 1st pref	43⅜	29¼	42 —Jan. 24	27⅞—Dec. 18	38	27⅞	32⅜
• 2d pref	21⅞	15⅛	22½—Jan. 30	15⅛—Dec. 22	18¼	15½	16¾
Evansville & Terre Haute	41⅝	22	46½—Nov. 17	38 —Mar. 28	45	38	40
Express Adams	180	97¼	119 —Feb. 25	108¾—Jan. 16	112	110	111
• American	153	116	160 —Aug. 29	133 —June 19	149	138	146
• United States	58¼	38	60 —Jan. 11	45 —Dec. 26	48¾	45	45
• Wells, Fargo	131½	112½	135½—Sept. 6	124 —Dec. 16	131	124	130
Great Northern, preferred	180	122	195 —Mar. 13	142¼—Jan. 6	179	157½	173
Hocking Valley	....	....	37⅝—Sept. 6	21 —June 5	35	28½	34
• preferred	....	....	66¼—Sept. 6	53½—Dec. 22	65¼	53½	61
Illinois Central	115⅜	96	122 —Jan. 23	105½—Dec. 22	116	105½	112¼
Iowa Central	11½	7¼	15¾—Aug. 24	10¼—Mar. 7	13¾	10⅝	11¾
• preferred	42½	25	62¼—Aug. 25	40 —Dec. 22	58	40	50
Kansas City, Pitts. & Gulf	25½	15	18 —Jan. 6	7 —Mar. 15	10½	7½	8½
Laclede Gas	54⅜	37½	85 —Dec. 6	51 —Mar. 4	85	74	81
Lake Erie & Western	23½	12	24 —Dec. 30	14¾—June 9	24	18	23⅞
• preferred	83	53	85 —Dec. 30	60 —Jan. 15	85	77	85
Lake Shore	215	170¾	208 —Jan. 24	196½—Jan. 5	205	205	205
Long Island	59½	40	85 —Apr. 4	45 —Dec. 22	54	45	50
Louisville & Nashville	65¼	44	88⅜—Oct. 30	63 —Mar. 6	85⅞	72¾	80½
Manhattan consol	120¼	90	133⅜—Apr. 3	85¼—Dec. 22	106⅜	85¼	96½
Metropolitan Street	194¾	125¼	269 —Mar. 28	147 —Dec. 18	193¾	147	175¾
Michigan Central	118	99½	116 —Jan. 24	110 —Aug. 28	....	....	....
Minneapolis & St. Louis	38¾	24	78 —Aug. 29	35¼—Jan. 6	66¾	55	60
• 1st pref	100	84	101 —Apr. 28	97¼—Jan. 9	....	....	....
• 2d pref	78½	46	99½—Nov. 18	73½—Jan. 10	98	89	98¾
Missouri, Kan. & Tex.	14¼	10	15 —Jan. 10	9½—Dec. 19	12¼	9½	10½
• preferred	41	28¾	45¼—Aug. 31	28⅜—Dec. 22	39	28⅜	33⅛

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1898.		Highest and Lowest in 1899.		December, 1899.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	46¼	22	52⅛—Apr. 4	33 —Dec. 22	48¾	33	40⅞
Mobile & Ohio	32⅛	24	52 —Aug. 28	32 —Jan. 3	43	34	39½
N. Y. Cent. & Hudson River	124⅞	105	144¾—Mar. 29	120 —Dec. 18	134¾	120	131
N. Y. Chicago & St. Louis	15⅝	11⅝	19¾—Jan. 23	11½—Dec. 22	13⅝	11½	12⅛
" 1st preferred	76	65	85 —Oct. 24	65 —Mar. 7	83	80	80½
" 2d preferred	40¼	28	41 —Jan. 23	29 —Dec. 22	36⅛	29	32
N. Y., New Haven & Hartf'd.	201	178¼	222 —Apr. 20	199 —Jan. 19	215	209	211
N. Y., Ontario & Western	19⅛	13⅝	28⅞—Mar. 27	18⅝—Jan. 3	25⅝	18⅛	22⅛
Norfolk & Western	19⅝	11½	28⅝—Aug. 23	17⅜—Mar. 17	27¼	20	25¼
" preferred	63⅛	42½	74¼—Aug. 23	61⅜—Jan. 6	71⅛	63	69
North American Co	7¾	4¼	17⅜—Nov. 21	6⅞—Jan. 6	16¼	12⅛	14
Northern Pacific tr. receipts.	44¼	19	57½—Aug. 24	42⅞—Jan. 7	57⅜	47¼	54
" pref tr. receipts	79⅞	56⅝	81½—Jan. 23	68 —Dec. 18	77⅝	68	74⅛
Oregon Railway & Nav	61⅛	35½	52 —Jan. 23	33 —June 2	....	....	....
" preferred	78	65½	77¾—Sept. 22	68¾—June 16	....	....	....
Oregon Short Line	43	19⅝	48 —Jan. 23	41 —Feb. 8	....	....	....
Pacific Mail	46	21	55 —Jan. 30	35 —Dec. 18	49¼	35	46
Pennsylvania R. R	123⅛	110¾	142 —Jan. 23	122⅛—Jan. 5	136¾	127	130½
People's Gas & Coke of Chic.	112	86½	129½—Apr. 3	90½—Dec. 19	113⅝	90½	104¾
Pitts., Cin. Chic. & St. Louis	63⅞	38⅝	88 —Jan. 23	43 —May 11	83	68⅛	79¼
" preferred	84½	57	99 —Aug. 31	80 —Feb. 10	90⅝	85	90⅝
Pullman Palace Car Co	216	182	207¾—Oct. 20	156 —Jan. 21	195⅝	179¼	189¾
Reading	23⅝	15⅛	25 —Jan. 24	15⅛—Dec. 18	20⅛	15⅛	18⅞
" 1st prefered	54⅜	36	68⅛—Apr. 4	42¼—Dec. 22	60	42¼	52¾
" 2d preferred	29	17¾	38¼—Mar. 22	22¼—Dec. 22	31⅛	22¼	28½
Rome, Wat. Ogdens' g	128⅛	116¼	132 —Apr. 25	130 - Jan. 10	....	....	....
St. Louis & San Francisco	9¼	6	14⅞—Feb. 1	8⅛—Dec. 22	10⅞	8⅛	9¾
" 1st preferred	70	52½	75½—Jan. 26	64 —May 13	72	69½	70¾
" 2d preferred	35	22½	44⅞—Jan. 31	28½—Dec. 23	36¼	28½	32¾
St. Louis & Southwestern	7⅝	3¾	18¼—Aug. 3	6¾—Jan. 4	13	9	10¼
" preferred	18	7¾	40⅝—Aug. 3	17 —Jan. 3	32¼	20	25
Southern Pacific Co	35	12	44¼—Nov. 16	27 —May 9	43¼	30¼	38¼
Southern Railway	10¾	7	14¼—Oct. 30	10¼—Jan. 5	13⅛	10½	12
" preferred	43⅜	23⅝	58⅝—Nov. 29	40⅞—Jan. 4	58⅛	49¼	54¾
Tennessee Coal & Iron Co	38¾	17	126 —Sept. 11	36 —Jan. 9	116⅜	64	83⅞
Texas & Pacific	20⅛	8⅞	25⅝—Mar. 1	12¼—Dec. 18	18½	12¼	15¼
Union Pacific	44⅜	16⅛	51⅛—Dec. 2	38⅛—June 2	51⅛	39¾	48⅛
" preferred	74⅜	45⅞	84⅛—Jan. 23	66¼—Dec. 18	77⅝	66¼	75⅜
Union Pac., Denver & Gulf	13⅜	5⅝	14½—Jan. 6	11⅞—Mar. 3	....	....	....
Wabash R. R	9⅛	6¼	8⅞—Jan. 24	6⅛—Dec. 18	8¼	6½	7⅛
" preferred	24¼	14¼	25½—Apr. 5	19 —May 24	23¼	19	21¼
Western Union	95⅞	82¼	98¼—Jan. 24	82 —Dec. 22	88⅜	82	85
Wheeling & Lake Erie	6¾	¾	13 —Aug. 31	7⅞—Dec. 22	11⅛	7⅞	10
" second preferred	30¾	8	32⅞—Sept. 25	21¼—Dec. 23	30½	21¼	28⅛
"INDUSTRIAL"	STOCKS:						
American Co. Oil Co	39¾	15½	46 —Nov. 2	30 - Dec. 18	37¼	30	33⅞
" preferred	90⅝	66	97⅞—Oct. 26	88¼—Jan. 5	96	92	92
American Spirits Mfg Co	15⅜	6⅛	15⅛—Mar. 13	3 —Dec. 20	4	3	3
" preferred	41¾	16	41½—Mar. 13	29 —June 1	....	....	....
American Sugar Ref. Co	146⅞	107⅛	182 —Mar. 20	114⅛—Dec. 22	156⅞	114⅛	128¼
" preferred	116	106	123 —Mar. 20	110 —Jan. 16	119	110	112¾
American Tobacco Co	153¾	83¾	229⅛—Apr. 5	78⅛—Dec. 18	118	78⅛	99
" preferred	135½	112¼	150 —Mar. 9	132 —Jan. 4	143	134	136
Consolidated Ice Co	52	27¼	50⅛—Jan. 30	20 —Aug. 16	....	....	....
Federal Steel Co	52	29	75 —Apr. 3	39¾—Dec. 18	63¼	39¾	53⅛
" preferred	85¼	69¾	93⅛ Apr. 3	67 —Dec. 22	82	67	74¾
General Electric Co	97	76	132 —Nov. 27	95⅛—Jan. 3	129½	111	123¾
International Paper Co	67	48	68⅛—Jan. 23	17 —Dec. 11	24¾	17	23
" preferred	95	85	95 —Jan. 5	62¼—Dec. 18	70	62¼	67⅛
National Lead Co	39⅝	26¼	40⅛—Jan. 20	22½—Dec. 22	30	22½	25
" preferred	114⅛	99	115 —Jan. 21	103⅛—Dec. 28	108	103⅛	104
Standard Rope & Twine Co	10⅛	3¼	15¼—Nov. 2	6⅛—Sept. 20	12⅞	7¾	9
U. S. Leather Co	8⅞	5¼	40⅞—Nov. 6	5⅝—June 21	16⅛	10⅛	15⅞
" preferred	75½	58¾	84⅛—Nov. 2	64⅛—Dec. 18	80	64⅛	78⅜
U. S. Rubber Co	48½	14¼	57 —Apr. 5	37⅞—Dec. 19	47⅝	37⅞	42½
" preferred	113¼	60	121 —July 8	99¾—Dec. 22	110¾	99¾	101⅛

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

Last Sale, Price and Date and Highest and Lowest Prices and Total Sales for the Month.

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

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	December Sales. Low.	December Sales. Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	101	June 19,'99	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	90	Dec. 30,'99	92⅞	89	72,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	129,687,000	A & O	99	Dec. 30,'99	99	94⅛	1,921,500
• registered		....	A & O	96¼	Dec. 6,'99	96⅛	96¼	20,000
• adjustment, g. 4's	1995	51,728,000	NOV	79	Dec. 30,'99	82	75	2,401,500
• registered		....	NOV	79¾	Dec. 11,'99	79¾	79¾	2,000
• Equip. tr. ser. A. g. 5's	1902	750,000	J & J	....		....	....	....
• Chic. & St. L. 1st 6's	1915	1,500,000	M & S	....		....	....	....
Atlan. av. of Brook'n imp. g. 5's,	1934	1,500,000	J & J	110	Jan. 20,'99	....	....	....
Balt. & Ohio prior lien g. 3½s	1925	69,798,000	J & J	95¼	Dec. 30,'99	96¾	92	1,605,000
• registered			J & J	....		....	....	....
• g. 4s	1948	57,419,000	A & O	98⅛	Dec. 30,'99	99¾	94	1,889,000
• g. 4s. registered			A & O	....		....	....	....
• Southw'n div. 1st g. 3½s.	1925	39,874,000	J & J	90	Dec. 30,'99	92⅛	84⅛	1,149,000
• • registered			Q J	....		....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	111	Feb. 28,'99	....	....	....
Brooklyn Rapid Transit g. 5's	1945	6,625,000	A & O	105	Dec. 28,'99	110	101	43,000
• City R. R. 1st c. 5's 1916.	1941	4,378,000	J & J	116	Nov. 27,'99	....	....	....
• Qu. Co. & Sur. 1st con. gtd. g. 5's	1941	2,255,000	M & N	104	Dec. 29,'99	104½	104	4,000
• Union Elev. 1st. g. 4-5s.	1950	12,890,000	F & A	94½	Dec. 30,'99	98	93	197,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	108	Nov. 28,'99	....	....	....
• deb. 6's	1947	1,000,000	J & J	....		....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	129	June 28,'99	....	....	....
• cons. 1st 6's,	1922	3,920,000	J & D	126¼	Nov. 20,'99	....	....	....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	134¼	June 16,'99	....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,211,500	A & O	100	Nov. 18,'99	....	....	....
• registered			A & O	....		....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	106¼	Dec. 29,'99	107¼	105	64,000
• con. 1st & col. tst 5's	1934	7,250,000	A & O	116	Dec. 28,'99	116	116	7,000
• registered			A & O	110½	Feb. 4,'99	....	....	....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Ced. Rap Ia. Falls & Nor. 1st 5's.	1921	1,905,000	A & O	105	Jan. 6,'99	....	....	....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	108	Dec. 27,'99	108½	107	148,000
• 2d mortg. 5's,	1913	5,100,000	M & S	107¾	Dec. 30,'99	107¾	106⅛	62,000
• registered			M & S	106½	May 28,'09	....	....	....
Central Branch U. Pac. 1st g. 4's.	1948	2,500,000	J & D	85	Dec. 20,'99	88¾	85	17,000
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	93	Nov. 16,'99	....	....	....
Central R'y of Georgia, 1st g. 5's.	1945	7,000,000	F & A	118½	Oct. 31,'99	....	....	....
• registered $1,000 & $5,000			F & A	....		....	....	....
• con. g. 5's	1945	16,500,600	M & N	88	Dec. 29,'99	92½	84½	491,000
• con. g. 5's, reg. $1,000 & $5,000			M & N	97¾	Oct. 23,'99	....	....	....
• 1st. pref. inc. g. 5's,	1945	4,000,000	OCT 1	34¼	Dec. 30,'99	35¾	30	129,000
• 2d pref. inc. g. 5's	1945	7,000,000	OCT 1	9	Dec. 20,'99	9¼	9	14,000
• 3d pref. inc. g. 5's	1945	4,000,000	OCT 1	6	Nov. 29,'99	....	....	....
• Macon & Nor. Div. 1st g. 5's	1946	840,000	J & J	95	Dec. 27,'99	95	95	2,000
• Mobile div. 1st g. 5's	1946	1,000,000	J & J	99	July 6,'98	....	....	....
• Mid. Ga. & Atl. div. g 5s.	1947	413,000	J & J	102	June 29,'99	....	....	....
Central Railroad of New Jersey, 1st convertible 7's	1902	1,167,000	M & N	110	Sept. 18,'99	....	....	....
• con. deb. 6's	1908	430,800	M & N	112½	Mar. 20,'99	....	....	....
• gen. g. 5's	1987	43,924,000	J & J	120¾	Dec. 29,'99	121	118½	129,000
• registered			Q J	116⅛	Dec. 30,'99	119	115½	39,000

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NAME.	*Principal Due*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	DECEMBER SALES. *High.*	DECEMBER SALES. *Low.*	DECEMBER SALES. *Total.*
Lehigh & W.-B. con. assd. 7's	1900	5,384,000	Q M	98½	Dec. 9,'99	99	98½	5,000
" mortgage 5's	1912	2,691,000	M & N	102	Oct. 26,'99	....	....	....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	114½	Dec. 11,'99	114½	114½	5,000
Lehigh & H. R. gen. gtd g. 5's	1920	1,062,000	J & J	....	....	....	....	....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'96	....	....	....
Ches. & Ohio 6's, g., Series A	1908	2,000,000	A & O	115½	Dec. 15,'99	115½	115½	5,000
" Mortgage gold 6's	1911	2,000,000	A & O	118	Dec. 26,'99	119	118	4,000
" 1st con. g. 5's	1939	25,858,000	M & N	115¼	Dec. 29,'99	117¼	113	187,000
" registered			M & N	117	June 2,'99	....	....	....
" Gen. m. g. 4½'s	1992	26,057,000	M & S	96	Dec. 30,'99	96⅝	93	559,000
" registered			M & S	97⅞	Aug. 30,'99	....	....	....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	101½	Dec. 23,'99	104	101½	17,000
" 2d con. g. 4's	1989	1,000,000	J & J	100	Dec. 14,'99	100	100	15,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95½	May 27,'98	....	....	....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	101¼	Apr. 29,'99	....	....	....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	102	Dec. 30,'99	102	100½	18,000
Chicago & Alton s'king fund 6's	1903	1,671,000	J & J	109	June 12,'99	....	....	....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	103¾	Oct. 2,'99	....	....	....
" 2d 7's	1900	300,000	M & N	106⅞	Feb. 24,'99	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	470,000	A & O	105½	Oct. 30,'05	....	....	....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	113½	Dec. 27,'99	114¼	113½	28,000
" 5's, sinking fund	1901	2,315,000	A & O	100½	Nov. 15,'99	....	....	....
" 5's, debentures	1913	9,000,00C	M & N	109	Dec. 28,'99	110½	108	31,000
" convertible 5's	1903	3,097,600	M & S	122	Dec. 28,'99	122	122	1,000
" Illinois div. 3½s	1949	16,166,000	J & J	101¾	Dec. 29,'99	103¼	100	261,000
" " " registered			J & J	....	....	....	....	....
" (Iowa div.) sink. f'd 5's	1919	2,765,000	A & O	118⅝	Sept. 20,'99	....	....	....
" 4's	1919	8,874,000	A & O	104	Dec. 14,'99	104	104	1,000
" Denver div. 4's	1922	5,856,000	F & A	102	Dec. 26,'99	102	102	2,000
" 4's	1921	3,150,000	M & S	100	Apr. 11,'99	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	105	Aug. 9,'99	....	....	....
" Nebraska extensi'n 4's	1927	26,077,000	M & N	109	Dec. 28,'99	110¼	108	36,000
" registered			M & N	111½	June 2,'99	....	....	....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	120	Nov. 17,'99	....	....	....
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114¾	Oct. 9,'99	....	....	....
" small bonds			J & D	112	Apr. 2,'96	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	136	Dec. 30,'99	136	131	11,000
" gen. con. 1st 5's	1937	9,767,000	M & N	112	Dec. 30,'99	113¾	111¼	54,000
" registered			M & N	103½	Nov. 18,'98	....	....	....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	105	Dec. 28,'99	107	105	7,000
Chicago, Indianapolis & Louisville.								
Louisv. N. Alb. & Chic. 1st 6's	1910	3,000,000	J & J	115	Nov. 29,'99	....	....	....
Chic. Ind. & Louisv. ref. g. 5's	1947	3,242,000	J & J	100	Dec. 18,'99	100	100	27,000
" refunding g. 6's	1947	4,700,000	J & J	115	Dec. 18,'99	115	115	2,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st 7's $ g, R.d.	1902	1,785,000	J&J	171½	Dec. 7,'99	171½	171½	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. C. & M. 7's	1903	1,566,000	J & J	172½	Sept. 27,'99	....	....	....
Chicago Mil. & St. Paul con. 7's	1905	8,427,000	J & J	171½	Nov. 17,'99	....	....	....
" 1st 7's, Iowa & D, ex	1908	2,843,000	J & J	170	Dec. 28,'99	170	167	15,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	121	Sept. 22,'99	....	....	....
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	118	Nov. 28,'99	....	....	....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119	Dec. 29,'99	120½	119	5,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	126½	Dec. 27,'99	126½	126½	1,000
" 5's	1910	990,000	J & J	111⅛	Dec. 13,'99	111⅛	111⅛	2,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	123	May 2,'99	....	....	....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	121¼	Dec. 7,'99	121¼	120⅞	3,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	120	Dec. 29,'99	121	117	10,000
" Mineral Point div. 5's	1910	2,840,000	J & J	112¼	Dec. 9,'99	112¼	112¼	2,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	122½	June 1,'99	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	118½	Dec. 23,'99	119¾	118½	13,000
" terminal 5's	1914	4,748,000	J & J	118¼	May 18,'99	....	....	....
" Far. & So. 6's assu.	1924	1,250,000	J & J	137½	July 18,'98	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	116	Oct. 3,'99	....	....	....
" g. m. g. 4's, series A	1989	23,676,000	J & J	110½	Dec. 28,'99	111½	110	64,000
" registered		....	Q J	105½	Feb. 19,'98	....	....	....
" gen. g. 3½'s, series B	1989	2,500,000	J & J	....	....	....	....	....
" " registered			J & J	....	....	....	....	....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	121	Oct. 16,'99	....	....	....
" 1st convt. 6's	1913	5,092,000	J & D	125	July 10,'99	....	....	....

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Name. Principal Due.	Amount.	Int'st paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	December Sales. Low.	December Sales. Total.
Chic. & Northwestern cons. 7's..1915	10,308,000	Q F	142	Dec. 15,'99	142	142	4,000
" coupon gold 7's........1902	9,191,000	J & D	108	Dec. 27,'99	108¾	108	8,000
" registered d. gold 7's .1902		J & D	108	Dec. 28,'99	108	108	4,000
" sinking fund 6's..1879-1929	6,069,000	A & O	120	Sept. 7,'99	....	....	....
" registered..................		A & O	116	June14,'99	....	....	....
" 5's.................1879-1929	7,197,000	A & O	109	Dec. 7,'99	109	109	8,000
" registered..................		A & O	105¾	Mar. 28,'99	....	....	....
" debenture 5's..........1933	9,800,000	M & N	115	Dec. 20,'99	118½	115	2,000
" registered..................		M & N	119¼	Dec. 27,'98	....	....	....
" 25 year deben. 5's.....1909	5,900,000	M & N	106	Dec. 30,'99	106½	106	2,000
" registered..................		M & N	105	Dec. 26,'99	105	105	25,000
" 30 year deben. 5's.....1921	10,000,000	A & O	117	Nov. 14,'99	....	....	....
" registered..................		A & O	107	Nov. 20,'95	....	....	....
" extension 4's.....1886-1926	18,632,000	F A 15	105	Dec. 20,'99	105	105	1,000
" registered..................		F A 15	106⅞	Feb. 20,'96	....	....	....
" gen. g. 3½'s...........1987	8,858,000	M & N	106	Dec. 19,'99	108½	106	35,000
" " registered		Q F	103	Nov. 19,'98	....	....	....
Escanaba & L. Superior 1st 6's..1901	395,000	J & J	107¾	May 26,'98	....	....	....
Des Moines & Minn. 1st 7's.....1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's....1900	959,000	A & O	103	Nov. 10,'99	....	....	....
Winona & St. Peters 2d 7's.....1907	1,592,000	M & N	122	Dec. 12,'99	122	122	3,000
Milwaukee & Madison 1st 6's...1905	1,600,000	M & S	117½	Feb. 6,'90	....	....	....
Ottumwa C. F. & St. 1st 5's....1909	1,600,000	M & S	110	Nov. 4,'99	....	....	....
Northern Illinois 1st 5's........1910	1,500,000	M & S	114	Aug. 28,'99	....	....	....
Mil., Lake Shore & We'n 1st 6's.1921	5,000,000	M & N	136¾	Dec. 6,'99	137	136¾	3,000
" con. deb. 5's...........1907	436,000	F & A	105½	Feb. 24,'97	....	....	....
" ext. & impt. s.f'd g. 5's1929	4,148,000	F & A	121	Dec. 9,'99	121	121	23,000
" Michigan div. 1st 6's..1924	1,281,000	J & J	140	Dec. 13,'98	140	140	5,000
" Ashland div. 1st 6's....1925	1,000,000	M & S	140½	Dec. 5,'99	140½	140½	3,000
" income....................	500,000	M & N	112	Nov. 13,'99	....	....	....
Chic., Rock Is. & Pac. 6's coup...1917	12,100,000	J & J	130	Nov. 10,'99	....	....	....
" registered.............1917		J & J	132½	Aug. 23,'99	....	....	....
" gen. g. 4's............1988	53,581,000	J & J	106	Dec. 30,'99	106¾	104	503,000
" registered		J & J	106½	Nov. 13,'99	....	....	....
Des Moines & Ft. Dodge 1st 4's.1905	1,200,000	J & J	96	Sept. 21,'99	....	....	....
" 1st 2½'s...............1905	1,200,000	J & J	83	Dec. 7,'99	83	83	5,000
" extension 4 s..............	672,000	J & J	98½	May 18,'99	....	....	....
Keokuk & Des M. 1st mor. 5's..1923	2,750,000	A & O	112	Dec. 7,'99	112	112	2,000
" small bond.............1923	....	A & O	100	Apr. 15,'97	....	....	....
Chic., St.P., Minn. & Oma. con. 6's.1930	13,862,000	J & D	134	Dec. 22,99	136	133	8,000
Chic., St. Paul & Minn. 1st 6's..1918	2,551,000	M & N	132	Dec. 28,'99	132½	132	2,000
North Wisconsin 1st mort. 6's..1930	800,000	J & J	140	Mar. 23,'99	....	....	....
St. Paul & Sioux City 1st 6's....1919	6,070,000	A & O	128	Dec. 13,'99	128	128	2,000
Chic., Term. Trans. R. R. g. 4's..1947	13,000,000	J & J	93⅞	Dec. 30,'99	96⅞	91	112,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.1919	684,000	M & N	106	Oct. 4,'99	....	....	....
" gen'l mortg. g. 6's......1932	9,868,000	Q M	117⅞	Dec. 4,'99	117⅞	117⅞	1,000
Chic. & West Michigan R'y 5's...1921	5,753,000	J & D	100	Oct. 28,'93	....	....	....
" coupons off..................	....	......	99½	June28,'99	....	....	....
Choc., Oklahoma & Glf. gen. g. 5s .1919	4,800,000	J & J	....	....	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's.1905	996,000	A & O	120	Aug. 10,'99	....	....	....
" 2d g. 4½'s..............1937	2,000,000	J & J	103½	Mar. 13,'97	....	....	....
Cin., Day. & Ir'n 1st gt. dg. 5's..1941	3,500,000	M & N	110	Dec. 26,'99	110	110	7,000
City Sub. R'y, Balto. 1st g. 5's....1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's.1930	730,000	F & A	....	....	....	....	....
Clev., Cin., Chic. & St. L. gen. m. 4's.1993	7,574,000	J & D	94½	Dec. 30,'99	94	90½	134,000
" do Cairo div. 1st g. 4's..1939	5,000,000	J & J	97	June20,'99	....	....	....
St. Louis div. 1st col. trust g. 4's.1990	9,750,000	M & N	100½	Dec. 29,'99	101½	99½	67,000
" registered................			99	May 4,'99	....	....	....
Sp'gfield & Col. div. 1st g. 4's...1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's....1940	650,000	J & J	83	Nov. 22,'99	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's.1991	4,000,000	J & J	95	Nov. 4,'99	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's.1936	7,685,000	Q F	104½	Aug. 28,'99	....	....	....
" registered................			95	Nov. 15,'94	....	....	....
" con. 6's.................1920	731,000	M & N	107½	June 30,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's1928	2,571,000	J & J	118½	June14,'99	....	....	....
Ind. Bloom. & W., 1st pfd. 7's..1900	1,000,000	J & J	103¼	Dec. 13,'99	103¼	103¼	1,000
Ohio, Ind. & W., 1st pfd. 5's....1938	500,000	Q J	....	....	....	....	....
Peoria & Eastern 1st con. 4's...1940	8,103,000	A & O	84½	Dec. 28,'99	87	80	180,000
" income 4's.............1990	4,000,000	A	26	Dec. 29,'99	24¾	24	52,000
Clev., C., C. & Ind. con. 7's........1914	3,991,000	J & D	138½	July 6,'99	....	....	....
" sink. fund 7's 1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's........1934	3,205,000	J & J	137	Sept. 1,'99	....	....	....
" registered..................		J & J	....	....	....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.1901	1,000,000	A & O	108½	Feb. 10,'99	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	DECEMBER SALES. *High.*	DECEMBER SALES. *Low.*	DECEMBER SALES. *Total.*
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,800,000	A & O	106	Dec. 27,'99	106	106	5,000
Clev., & Mahoning Val. gold 5's	1938	2,936,000	J & J	130	Feb. 16,'99			
" registered			Q J					
Col. Midld Ry. 1st g. 2-3-4's	1947	7,500,000	J & J	64½	Dec. 30,'99	66	60¼	205,000
" 1st g. 4's	1947	1,011,000	J & J	72½	Dec. 30,'99	73½	72¼	74,000
Colorado & Southern 1st g. 4's	1929	17,500,000	F & A	83	Dec. 30,'99	85½	78	622,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,090	A & O	102	Dec. 27,'93			
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	126½	June 15,'99			
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	124¾	Aug. 28,'99			
Morris & Essex 1st m 7's	1914	5,000,000	M & N	138½	Nov. 22,'99			
" bonds, 7's	1900	281,000	J & J	109	Nov. 23,'97			
" 7's	1871-1901	4,991,000	A & O	106⅝	Dec. 30,'99	106⅝	105¾	33,000
" 1st c. gtd 7's	1915	12,151,000	J & D	141	Nov. 18,'99			
" registered			J & D	140	Oct. 26,'98			
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	138	July 17,'99			
" const. 5's	1923	5,000,000	F & A	122	Sept. 15,'99			
" terml. imp. 4's	1923	5,000,000	M & N	108½	June 20,'99			
Warren 2d 7's	1903	750,000	A & O	108	Aug. 1,'95			
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	148	Dec. 15,'99	148	148	4,000
" reg	1917		M & S	143	May 4,'96			
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	120½	Apr. 21,'99			
" registered			A & O	122	June 6,'99			
" 6's	1906	7,000,000	A & O	116	Dec. 12,'99	116	116	3,000
" registered			A & O	118	Dec. 15,'99	118	118	1,000
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	154	Sept. 7,'99			
" 1st r 7's	1921		M & N	141	May 6,'98			
Denver Con. T'way Co. 1st g. 5's	1933	780,000	A & O	92	Jan. 24,'99			
Denver T'way Co. con. g. 6's	1910	1,219,000	J & J					
Metropol'n Ry Co. 1st g. g. 6's	1911	918,000	J & J					
Denver & Rio Grande 1st g. 7's	1900	1,605,500	M & N	101¾	Dec. 7,'99	101¾	101¾	4,000
" 1st con. g. 4's	1936	28,650,000	J & J	98½	Dec. 29,'99	99¼	97¼	172,500
" con. g. 4½'s	1936	4,777,000	J & J	108	Nov. 27,'99			
" impt. m. g. 5's	1928	8,103,500	J & D	104	Dec. 28,'99	104	104	22,000
Des Moines Union Ry 1st g. 5's	1917	628,000	M & N	108	Apr. 27,'99			
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95			
" g. 4s	1995	1,250,000	J & D	76	Dec. 29,'99	77	76	6,000
Duluth & Iron Range 1st 5's	1937	6,734,000	A & O	108¾	Dec. 30,'99	108¾	108¾	5,000
" registered			A & O	101½	July 23,'89			
" 2d l m 6s	1916	2,000,000	J & J					
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	92¼	Feb. 11,'98			
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	112	Dec. 8,'99	112	112	1,000
Elgin Joliet & Eastern 1st g 5's	1941	7,417,000	M & N	109½	Oct. 13,'99			
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	114½	Nov. 10,'99			
" 2d extended 5's	1919	2,149,000	M & N	115½	Nov. 13,'99			
" 3d extended 4½'s	1923	4,618,000	M & S	110¼	Nov. 15,'99			
" 4th extended 5's	1920	2,926,000	A & O	116¼	Nov. 15,'99			
" 5th extended 4's	1928	709,500	J & D	106½	Apr. 14,'99			
" 1st cons gold 7's	1920	16,890,000	M & S	135	Dec. 26,'99	140½	135	20,000
" 1st cons. fund c. 7's	1920	3,699,500	M & S	143	Dec. 30,'98			
Long Dock consol. 6's	1953	7,500,000	A & O	142	Sept. 14,'99			
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	140	Feb. 6,'99			
Buffalo & Southwestern m 6's	1908	1,500,000	J&J					
" small			J&J					
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	106	Dec. 2,'99	106	106	10,000
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	114¼	Dec. 16,'99	114¼	114	10,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N					
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96			
N. Y. & Greenw'd Lake gt g 5's	1946	1,452,000	M&N	109	Oct. 27,'98			
" small								
Erie R.R. 1st con. g-4s prior bds	1996	31,452,000	J&J	91	Dec. 30,'99	91½	88	79,000
" registered			J&J	93¼	May 25,'99			
" gen. lien 3-4s	1996	31,954,000	J&J	70	Dec. 30,'99	71½	68½	169,000
" registered			J&J					
N.Y., Sus. & W. 1st refdg. g. 5's	1937	3,750,000	J & J	111	Nov. 17,'99			
" 2d g. 4½'s	1937	453,000	F & A	92½	Aug. 25,'98			
" gen. g. 5's	1940	2,546,000	F & A	95	Nov. 29,'99			
" term. 1st g. 5's	1943	2,000,000	M & N	106	Dec. 21,'99	106	106	1,000
" registered......$5,000 each			M & N					
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	103⅜	Dec. 29,'99	105	103	28,000
Midland R. of N. J. 1st g. 6's	1910	3,500,000	A & O	116	Dec. 30,'99	116½	116	11,000

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Eureka Springs R'y 1st 6's, g.....1933	500,000	F & A	65	Nov.10,'97	....	....	....
Evans. & Terre Haute 1st con. 6's.1921	3,000,000	J & J	127	Dec. 1,'99	127	127	1,000
• 1st General g 5's.........1942	2,223,000	A & O	104	Dec. 29,'99	104	102⅛	61,000
• Mount Vernon 1st 6's...1923	375,000	A & O	110	May 10,'93	....	....	....
• Sul. Co. Bch. 1st g 5's...1930	450,000	A & O	95	Sept.15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's....1926	1,591,000	J & J	100¾	Aug.23,'99	....	....	....
Flint & Pere Marquette m 6's....1920	3,999,000	A & O	120	Dec. 30,'99	120	117⅛	20,000
• 1st con. gold 5's......... 1939	2,600,000	M & N	103	Dec. 15,'99	103	101	6,000
• Port Huron d 1st g 5's..1939	3,325,000	A & O	105	Dec. 27,'99	105	105	5,000
Florida Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	101	Mar. 20,'99	....	....	....
• 1st land grant ex. g 5's..1930	423,000	J & J	....	....	....	....	....
• 1st con. g 5's.............1943	4,370,000	J & J	80⅛	May 14,'96	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s.1941	1,000,000	J & J	105	Mar. 11,'98	....	....	....
Ft. Worth & D. C. ctfs.dep. 1st 6's..1921	8,176,000	......	70	Dec. 28,'99	76⅛	68	154,000
Ft. Worth & Rio Grande 1st g 5's.1928	2,863,000	J & J	60	Dec. 14,'99	61	60	17,000
Galveston H. & H. of 1882 1st 5s..1913	2,000,000	A & O	105	Aug.21,'99	....	....	....
Geo. & Ala. Ry. 1st pref. g. 5's...1945	2,230,000	A & O	106	Dec. 12,'88	....	....	....
• 1st con. g 5s.............1945	2,922,000	J & J	....	....	....	....	....
Ga. Car. & N. Ry. 1st gtd. g. 5's..1927	5,360,000	J & J	101	May 12,'99	....	....	....
Hock. Val. Ry. 1st con. g. 4½'s...1999	8,200,000	J & J	101	Dec. 30,'99	101⅛	98¾	294,000
• registered................		J & J	....	....	....	....	....
Col. Hock's Val. 1st ext. g. 4's.1948	1,401,000	A & O	107¼	July 26,'99	....	....	....
Houston E. & W. Tex. 1st g 5's..1933	2,700,000	M & N	102⅛	Dec. 30,'99	102⅛	101	6,000
Illinois Central, total outstanding......$13,950,000							
• 1st g. 4's 1894-1951	1,500,000	J&J	118⅛	July 6,'99	....	....	....
• registered................		J&J	112¼	Nov. 23,'98	....	....	....
• 1st gold 3½'s..........1951	2,499,000	J&J	106	Nov. 27,'99	....	....	....
• registered................		J&J	102⅛	Apr. 15,'98	....	....	....
• 1st g 3s sterl. £500,000..1951	2,500,000	M & S	92⅛	July 13,'96	....	....	....
• registered................		M & S	....	....	....	....	....
• collat. trust gold 4's..1952	15,000,000	M & N	100	Dec. 28,'99	103	100	3,000
• regist'd...................		M & N	104¾	Jan. 30,'99	....	....	....
• col.t.g.4sL.N.O.&Tex.1953	24,679,000	J & J	100	Dec. 20,'99	100	100	2,000
• registered		J & J	....	....	....	....	....
• West'n Line 1st g. 4's, 1951	5,425,000	F & A	109⅛	Dec. 13,'99	110⅛	109⅛	29,000
• registered................		F & A	....	....	....	....	....
• Louisville div.g. 3½'s.1953	14,320,000	J & J	100¼	Dec. 22,'99	101⅛	100	128,000
• registered................		J & J	....	....	....	....	....
• St. Louis div. g. 3's....1951	4,939,000	J & J	88⅛	Dec. 8,'99	88⅛	88⅛	10,000
• registered................		J & J	....	....	....	....	....
• g. 3½'s 1951	6,321,0 0	J & J	100	Dec. 27,'99	100⅛	99⅛	17,000
• registered................		J & J	101⅛	Oct. 23,'99	....	....	....
• Cairo Bridge 4's g.....1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	....
• registered................		......	....	....	....	....	....
Middle div. registered 5's......1921	600,000	F & A	123	May 24,'99	....	....	....
• Sp'gfield div 1st g 3½'s,1951	2,000,000	J & J	95	Dec. 21,'99	95	95	1,000
• registered................		J & J	....	....	....	....	....
Chic., St. L. & N. O. gold 5's....1951	16,555,000	J D 15	124	Dec. 11,'99	124	124	1,000
• gold 5's, registered........		J D 15	125	Dec. 5,'99	125	125	5,000
• g. 3½'s...............1951	1,352,000	J D 15	100	Apr. 15,'99	....	....	....
• registered................		J D 15	....	....	....	....	....
• Memph. div. 1st g. 4's, 1951	3,500,000	J & D	106¼	Aug.17,'99	....	....	....
• registered................		J & D	....	....	....	....	....
Belleville & Carodt 1st 6's......1923	470,000	J & D	121	Feb. 24,'99	....	....	....
St. Louis, South. 1st gtd. g. 4's, 1931	538,000	M & S	93	Dec. 2,'97	....	....	....
Carbond'e & Shawt'n 1st g. 4's, 1932	241,000	M & S	90	Nov. 22,'98	....	....	....
Ind., Dec. & West. 1st g. 5's......1935	1,824,000	J & J	104	July 18,'99	....	....	....
• 1st gtd. g. 5's............1935	933,000	J & J	....	....	....	....	....
Indiana, Ill. & Iowa 1st refdg. 5's.1948	2,500,000	A & O	106⅛	Dec. 28,'99	107⅞	106⅛	4,000
Internat. & Gt. N'n 1st. 6's, gold.1919	7,954,000	M & N	120	Dec. 5,'99	120	120	6,000
• 2d g. 5's... 1909	6,593,000	M & S	87	Dec. 27,'99	92	87	8,000
• 3d g. 4's.................1921	2,724,000	M & S	61	Dec. 29,'99	61	55	14,000
Iowa Central 1st gold 5's.........1938	6,900,000	J & D	110	Dec. 28,'99	112⅝	107	28,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's........................1929	3,000,000	A & O	....	....	....	....	....
Kan.C.Pitt.&Gulf 1st & col. g. 5's 1923	1,518,850	A & O	68⅛	Dec. 29,'99	72⅝	64¼	452,000
• Trust Co. certfs...........	21,059,150	......	....	....	....	....	....
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	119	Dec. 27,'99	121⅛	119	19,000
• 2d mtge. g. 5's..........1941	3,625,000	J & J	111	Dec. 27,'99	111	111	1,000
Northern Ohio 1st gtd g 5's... 1945	2,500,000	A & O	106⅛	Dec. 26,'99	106⅛	103¼	12,000
Lehigh Val. (Pa.) coll. g. 5's.....1997	5,000,000	M & N	104	Aug. 8,'98	....	....	....
• registered...................		M & N	....	....	....	....	....

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Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J&J	110	Nov. 18,'99	....	....	....
" registered		....	J&J	108¾	Nov. 24,'99	....	....	....
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	110	Dec. 30,'99	111½	110	10,000
" registered			A & O	109½	Oct. 18,'99	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103¾	Nov. 21,'99	....	....	....
" registered	1933		J & J	....	....	....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Feb. 6,'99	....	....	....
" registered			M&S	....	....	....	....	....
Elm., Cort. & N. 1st g. 1st pfd 6's	1914	750,000	A & O	....	....	....	....	....
" " g. gtd 5's	1914	1,250,000	A & O	101⅛	Sept. 1,'99	....	....	....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	Q J	87	Dec. 28,'99	87	87	10,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	124½	July 11,'99	....	....	....
" 1st con. g. 4's	1931	1,121,000	Q J	101	Nov. 22,'99	....	....	....
Long Island gen. m. 4's	1938	3,000,000	J & D	95	Dec. 21,'99	95	94	23,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	98	Dec. 13,'99	100	98	6,000
" g. 4's	1932	325,000	J & D	91	Sept. 27,'97	....	....	....
" deb. g. 5's	1934	1,135,000	J & D	100	May 25,'97	....	....	....
" unified g. 4's	1949	5,685,000	M & S	87½	Nov. 16,'99	....	....	....
N. Y. & Rock'y Beach 1st g. 5's,	1927	883,000	M & S	100	June 3,'99	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's,	1935	1,601,000	A & O	107	Jan. 31,'99	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,425,000	QJAN	100½	Apr. 27,'99	....	....	....
Louisv'e Ev. & St. Louis								
" 1st con. TrCo. ct. gold 5's	1939	3,627,000	J & J	62	Dec. 29,'99	62	55	65,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	8	Dec. 30,'99	8	7½	15,000
Louis. & Nash. Cecilian brch. 7's	1907	435,000	M & S	106	Nov. 11,'97	....	....	....
" N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	131	Dec. 8,'99	131	131	8,000
" 2d 6's	1930	1,000,000	J & J	121½	July 10,'99	....	....	....
" E., Hend. & N. 1st 6's	1919	1,950,000	J & D	111	Dec. 28,'99	111	111	5,000
" general mort. 6's	1930	9,794,000	J & D	115½	Dec. 14,'99	117	115½	18,000
" Pensacola div. 6's	1920	580,000	M & S	109½	Nov. 1,'99	....	....	....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124	Dec. 13,'99	124	124	1,000
" 2d 3's	1980	3,000,000	M & S	66	Dec. 1,'99	66	66	1,000
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	103	Oct. 26,'99	....	....	....
" So. & N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	....
" con. gtd. g. 5's	1936	3,678,000	F & A	109½	Oct. 24,'99	....	....	....
" gold 5's	1937	1,764,000	M & N	108	Dec. 28,'99	108½	105½	18,000
" Unified gold 4's	1940	14,994,000	J & J	98	Dec. 29,'99	100¼	98	149,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	....
" coll. tr 5-20 g 4's	1903–1918	12,500,000	A & O	96½	Dec. 30,'99	98⅛	96	65,000
" Pen. & At. 1st 6's, g. g,	1921	2,753,000	F & A	111	Dec. 20,'99	112	111	3,000
" collateral trust g. 5's,	1931	5,129,000	M & N	107	Dec. 26,'99	107	105	11,000
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	107¾	Nov. 8,'98	....	....	....
" N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	109½	Dec. 28,'99	110	109	10,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	97½	Nov. 14,'99	....	....	....
L. & N. Louv. Cin. & Lex. g. 4½'s,	1931	3,258,000	M & N	103	Jan. 18,'98	....	....	....
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	96¾	Nov. 17,'99	....	....	....
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	109	Mar. 19,'98	....	....	....
Manhattan Railway Con. 4's	1990	28,065,000	A & O	105	Dec. 30,'99	106¼	99	141,000
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	115	Dec. 26,'99	117⅝	114	29,000
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....	....	....	....	....
Metro. St. Ry. gen. col. tr. g. 5's	1997	12,500,000	F & A	119	Dec. 30,'99	120¾	114	377,000
B'way & 7th ave. 1st con. g. 5's,	1997	7,650,000	J & D	119	Dec. 29,'99	121	118	98,000
" registered			J & D	112½	May 29,'99	....	....	....
Columb. & 9th ave. 1st gtd g 5's,	1993	3,000,000	M & S	123¼	Dec. 14,'99	124	123½	84,000
" registered			M & S	....	....	....	....	....
Lex ave & Pav Fer 1st gtd g 5's,	1993	5,000,000	M & S	120	Dec. 28,'99	125	118	48,000
" registered			M & S	....	....	....	....	....
Mexican Central.								
" con. mtge. 4's	1911	59,511,000	J & J	77¼	Dec. 4,'99	77¼	77¼	1,000
" 1st con. inc. 3's	1939	17,072,000	JULY	22½	Dec. 30,'96	26	18½	313,000
" 2d 3's	1939	11,310,000	JULY	10	Dec. 30,'99	11	8	187,000
" equip. & collat. g. 5's	1917	950,000	A & O	....	....	....	....	....
Mexican Internat'l 1st con g. 4's,	1942	4,635,000	M & S	87	Dec. 30,'99	87⅝	86¼	250,000
Mexican Nat. 1st gold 6's	1927	11,075,000	J & D	100	Sept. 12,'95	....	....	....
" 2d inc. 6's "A" 1917 coup. due March 1, 1889, stamped 1½% paid		12,265,000	M & S	15	Dec. 7,'98	....	....	....
" 2d inc. 6's "B"	1917	12,265,000	A	14	Apr. 5,'99	....	....	....

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Mexican Northern 1st g. 6's	1910	1,318,000	J & D	108	Oct. 16,'99	....	....	....
• registered			J & D	....	....	....	....	....
Mil. Elec. R. & Light con. 30yr. g. 5's	1926	6,103,000	F & A	106	Oct. 27,'99	....	....	....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	150	Apr. 20,'99	....	....	....
• 1st con. g. 5's	1934	5,000,000	M & N	111¼	Dec. 27,'99	112	111	37,000
• Iowa ext. 1st g. 7's	1909	1,015,000	J & D	121	July 12,'99	....	....	....
• Southw. ext. 1st g. 7's	1910	636,000	J & D	127	Jan. 27,'99	....	....	....
• Pacific ext. 1st g. 6's	1921	1,382,000	J & A	128	Dec. 12,'98	....	....	....
• 1st & refunding g. 4's	1949	7,600,000	M & S	95	Dec. 29,'99	95	91	8,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
• stamped 4's pay. of int. gtd.				....	....	....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
• stamped pay. of int. gtd.				89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	....	....	....	....	....
• stamped pay. of int. gtd.				....	....	....	....	....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	109	Oct. 30,'99	....	....	....
Missouri, K. & T. 1st mtge g. 4's	1990	39,718,000	J & D	90¾	Dec. 30,'99	92	86	189,000
• 2d mtge. g. 4's	1990	20,000,000	F & A	68	Dec. 30,'99	70	63	805,000
• 1st ext gold 5's	1944	1,218,000	M & N	90	Dec. 20,'99	95⅛	90	94,000
• of Texas 1st gtd g. 5's	1942	2,685,000	M & S	92	Dec. 30,'99	94	93	83,000
• Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	77½	Dec. 14,'99	78	77	18,000
• Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	94	Dec. 8,'99	94	94	7,000
Booneville Bdg. Co. gtd. 7's	1906	558,000	M & N	100⅝	Nov. 22,'99	....	....	....
Tebo. & Neosho 1st 7's	1903	187,000	J & D	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	103	Dec. 27,'99	105⅛	101	21,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	114	Dec. 30,'99	115¾	109	154,000
• 3d mortgage 7's	1906	3,828,000	M & N	114	Dec. 7,'99	114	114	3,000
• trusts gold 5's	1917	14,376,000	M & S	94	Dec. 28,'99	97⅛	94	58,000
• registered			M & S	....	....	....	....	....
• 1st collateral gold 5's	1920	7,000,000	F & A	92	Dec. 30,'99	93⅛	89¾	63,000
• registered			F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	104⅝	Dec. 15,'99	104⅝	104⅝	15,000
• 2d extended g. 5's	1938	2,573,000	F & A	110	Nov. 10,'99	....	....	....
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....	....	....	....	....
St. L. & I. g. con. R.R. & l. gr. 5's	1931	24,269,000	A & O	110	Dec. 30,'99	110	107	718,000
• stamped gtd gold 5's	1931	6,945,000	A & O	109⅛	Dec. 30,'99	109⅛	108⅛	10,000
Mob. & Birm., prior lien, g. 5's	1945	874,000	J & J	....	....	....	....	....
• small		226,000	J & J	....	....	....	....	....
• inc. g. 4's	1945	700,000	J & J	....	....	....	....	....
• small		500,000	......	....	....	....	....	....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & J	126	Dec. 21,'99	126	126	1,000
• 1st entension 6's	1927	974,000	J & D	121¾	June 30,'99	....	....	....
• gen. g. 4's	1938	9,547,000	Q J	84	Dec. 30,'99	85	81⅛	95,000
• Montg'ry div. 1st g. 5's	1947	4,000,000	F & A	106	Dec. 29,'99	106	105	9,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	129	Dec. 20,'99	129	129	1,000
• 2d 6's	1901	1,000,000	J & J	101	Sept. 12,'97	....	....	....
• 1st cons. g. 5's	1928	6,213,000	A & O	103⅛	Dec. 20,'99	106	103⅛	2,000
• 1st 6's T. & Pb.	1917	300,000	J & J	110	Dec. 20,'99	111	110	4,000
• 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	....
• 1st g. 6's Jasper Branch	1923	371,000	J & J	113	Dec. 1,'99	113	113	1,000
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	106⅛	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	18,905,000	J & J	112¾	Dec. 4,'99	112¾	112¾	2,000
• 1st registered	1903		J & J	111½	Oct. 3,'99	....	....	....
• debenture 5's	1904	5,191,000	M & S	106⅛	Dec. 14,'99	106¼	106⅛	15,000
• debenture 5's reg.			M & S	106⅛	Dec. 12,'99	106¼	106⅛	5,000
• reg. deben. 5's	1889-1904	680,000	M & S	108½	Feb. 21,'98	....	....	....
• debenture g. 4's	1890-1905	5,887,000	J & D	103½	June 26,'99	....	....	....
• registered			J & D	104¾	Feb. 5,'98	....	....	....
• deb. cert. ext. g. 4's	1905	4,102,000	M & N	102½	Nov. 21,'99	....	....	....
• registered			M & N	106⅝	Sept. 26,'99	....	....	....
• g. mortgage 3½s	1997	85,107,000	J & J	110¾	Dec. 30,'99	110¾	109¾	58,000
• • registered			J & J	112½	Apr. 14,'99	....	....	....
Michigan Central col. g. 3½s	1998	18,511,000	F & A	96½	Dec. 20,'99	97¼	96	48,000
• registered			F & A	96	Dec. 12,'99	96	96	5,000
Lake Shore col. g. 3½s	1998	90,538,000	F & A	96½	Dec. 30,'99	98	95	465,000
• registered			F & A	98½	Dec. 30,'99	97⅛	93	43,000
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	104	Aug. 16,'99	....	....	....
• 7's registered	1900		M & N	101⅛	Dec. 20,'99	101⅛	101⅛	9,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	103	May 7,'97	....	....	....
• reg. certificates			F & A	....	....	....	....	....

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West Shore 1st guaranteed 4's.....	50,000,000	J & J	112¼	Dec. 29,'99	113¼	111	150,000
" registered..................		J & J	110½	Dec. 29,'99	112⅞	108½	54,000
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	109	Dec. 4,'99	109	109	5,000
" registered..................		J & J	106	June 17,'98	....	....	....
" 2d gtd. 5's.............1936	500,000	J & J	....	....	....	....	....
" registered..................	....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	95	July 28,'98	....	....	....
" small bonds series B......	33,100	J & J	....	....	....	....	....
Gouv. & Oswega. 1st gtd g. 5's.1942	300,000	J & D	....	....	....	....	....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	129	Dec. 30,'99	129	127½	20,000
coup. g. bond currency...........		A & O	....	....	....	....	....
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	113	Apr. 13,'94	....	....	....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	107	Aug. 13,'98	....	....	....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	106½	Nov. 14,'99	....	....	....
Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	103	May 22,'98	....	....	....
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	123	July 14,'99	....	....	....
Lake Shore & Mich. Southern.							
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	123	June 13,'99	....	....	....
Lake Shore con. 1st 7's.........1900	8,173,000	J&J	103¼	Dec. 15,'99	103¼	103¼	1,000
" con. 1st registered....1900		Q J	101⅜	Dec. 6,'99	101⅜	101⅜	4,000
" con. co. 2d 7's.........1903	8,428,000	J&D	110	Dec. 21,'99	110	110	5,000
" con. 2d registered....1903		J&D	112	Dec. 8,'99	112	111¾	16,000
" g 3½s..................1997	30,542,000	J & D	110⅛	Dec. 29,'99	110⅛	109	22,000
" " registered..........		J & D	109¼	Dec. 4,'99	109¼	109¼	16,000
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	108¼	Dec. 1,'97	....	....	....
Kal., A. & G. R. 1st gtd g. 5's...1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	122¾	Nov. 3,'99	....	....	....
Michigan Cent. 1st con. 7's.....1902	8,000,000	M & N	108½	Dec. 29,'99	108⅛	107¾	12,000
" 1st con. 5's............1902	2,000,000	M & N	103	Dec. 28,'99	103	103	21,000
" 6's......................1909	1,500,000	M & S	122	Feb. 25,'98	....	....	....
" coup. 5's...............1931	3,576,000	M & S	129	Nov. 20,'99	....	....	....
" reg. 5's.................1931		Q M	127	Dec. 2,'99	127	127	5,000
" mort. 4's...............1940	2,600,000	J & J	106	Feb. 25,'98	....	....	....
" mtge. 4's reg..............		J & J	108	Jan. 7,'98	....	....	....
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D	....	....	....	....	....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	104¼	Dec. 30,'99	106⅛	104⅛	58,000
" registered.................		A & O	105½	Dec. 14,'99	105⅞	105½	14,000
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	187	Nov. 17,'[illegible]	....	....	....
" con. deb. receipts.....$1,000	15,007,500	A & O	189	Nov. 6,'99	....	....	....
" small certifs............$100	1,430,000	......	186	Sept. 8,'99	....	....	....
Housatonic R. con. g. 5's.........1937	2,838,000	M & N	128	Dec. 27,'99	128	128	2,000
New Haven and Derby con. 5's..1918	575 000	M & N	115½	Oct. 15,'94	....	....	....
N. Y. & New England 1st 7's......1905	6,000,000	J & J	117¾	Sept. 18,'99	....	....	....
" 1st 6's....................1905	4,000,000	J & J	113	July 29,'99	....	....	....
N.Y., Ont. & W'n. ref'ding 1st g. 4's.1992	14,597,000	M & S	103	Dec. 29,'99	105⅛	101½	61,000
" registered.......$5,000 only.	....	M & S	101½	Nov. 30,'98	....	....	....
N.P. 1st m. R.R. & L.G.S.F. g. c. 6's..1921	4,495,000	J & J	119½	Apr. 12,'99	....	....	....
" registered..................		J & J	112	July 20,'98	....	....	....
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	131¼	May 15,'99	....	....	....
" registered certificates....		Q F	132	July 28,'98	....	....	....
N. P. Ry prior ln ry. & ld. gt. g. 4's..1997	89,889,000	Q J	103¾	Dec. 30,'99	103¾	100½	1,555,000
" registered..................		Q J	100	Dec. 22,'99	100	100	25,000
" gen. lien g. 3's..........2047	56,000,000	Q F	65¼	Dec. 30,'99	66⅜	63	636,500
" registered..................		Q F	66	Sept. 21,'99	....	....	....
Washington Cen. Ry 1st g. 4's..1948	1,538,000	Q M C H	90	June 2,'99	....	....	....
Nor. Pacific Term. Co. 1st g. 6's..1933	3,851,000	J & J	120½	Dec. 7,'99	120½	120	11,000
Norfolk & Southern 1st g. 5's....1941	830,000	M & N	108½	July 18,'99	....	....	....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	135	June 19,'99	....	....	....
" New River 1st 6's........1932	2,000,000	A & O	128	Dec. 1,'99	128	128	1,000
" imp'ment and ext. 6's...1934	5,000,000	F & A	119	Mar. 15,'99	....	....	....
" Sci'o Val & N.E. 1st g. 4's.1989	5,000,000	J & N	97	Dec. 29,'99	99	95	17,000
" C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	101	Feb. 23,'97	....	....	....

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Norfolk & West. Ry 1st con. g. 4s.	1996	24,828,600	A & O	90½	Dec. 29,'99	92¾	87½	411,000
" registered			A & O	95½	June12,'99	....	....	....
" small bonds			A & O	....		....	....	....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	108	Oct. 24,'99	....	....	....
" gen. mortg. g 6's	1937	2,428,000	A & O	85	Dec. 8,'99	85	85	2,000
Omaha & St. Lo. 1st g 4's	1901	2,376,000	J & J	74	Dec. 12,'99	75½	74	5,000
Pacific Coast Co. 1st g. 5's	1946	4,446,600	J & D	108	Dec. 28,'99	106	102½	55,000
Panama 1st sink fund g. 4½'s	1917	1,763,000	A & O	104⅝	Nov. 21,'99	....	....	....
" s. f. subsidy g 6's	1910	1,482,000	M & N	103¼	Oct. 17,'99	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	115	Dec. 27,'99	115	113½	26,000
" reg	1921		J & J	115	Nov. 29,'99	....	....	....
" gtd. 3½ coi. tr. reg. cts.	1937	5,000,000	M & S	114½	Feb. 15,'99	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	115	Nov. 28,'99	....	....	....
" Series B	1942	10,000,000	A & O	112⅝	Dec. 28,'99	112⅝	112⅝	2,000
" Series C	1942	2,000,000	M & N	113	Nov. 23,'98	....	....	....
" Series D gtd. 4's	1945	4,863,000	M & N	107	Dec. 5,'99	107	107	1,000
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	105⅝	Apr. 13,'99	....	....	....
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140	Nov. 16,'99	....	....	....
" 2d 7's	1912	2,546,000	J & J	139	Nov. 16,'99	....	....	....
" 3d 7's	1912	2,000,000	A & O	135	June 7,'99	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	119½	Oct. 4,'99	....	....	....
" registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,310,000	M & N	108	Apr. 19,'98	....	....	....
" gen. gtd. g. 4½'s Ser. A.	1942	3,000,000	J & J	105¼	Sept. 11,'99	....	....	....
" Series B.	1942	2,000,000	A & O	....		....	....	....
E. & Pitts. gen. gtd. g. 3½s Ser. B.	1940	2,250,000	J & J	....		....	....	....
" " " C.	1940	1,508,000	J & J	....		....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	4,455,000	J & J	114	Oct. 19,'99	....	....	....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	102	Nov. 10,'97	....	....	....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	....		....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	......	108	May 12,'97	....	....	....
con. sterling gold 6 per cent	1905	22,762,000	J & D	....		....	....	....
con. currency, 6's registered	1905	4,718,000	Q M 15	....		....	....	....
con. gold 5 per cent	1919	4,998,000	M & S	....		....	....	....
" registered			Q Mch	....		....	....	....
con. gold 4 per cent	1943	3,000,000	M & N	....		....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	110½	Dec. 12,'99	110½	110½	2,000
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	115½	Feb. 14,'98	....	....	....
Del. R. RR. & BgeCo 1stgtdg. 4's,	1936	1,300,000	F & A	....		....	....	....
Sunbury & Lewiston 1st g. 4's.	1936	500,000	J & J	....		....	....	....
Peo., Dec. & Ev. Tr. Co. ctf. 1stg. 6's.	1920	1,140,000	J & J	98⅝	Dec. 12,'99	100	98⅝	35,000
" Ev. div. Tr. Co. cf 1stg. 6's.	1920	1,433,000	M & S	97¾	Nov. 29,'99	....	....	....
" Tr. Co. ctfs. 2d mort 5's.	1926	1,851,000	M & N	20	Dec. 20,'98	....	....	....
" " 1st instal. paid		....	......	....		....	....	....
Peoria & Pekin Union 1st 6's	1921	1,495,000	Q F	126	Apr. 28,'99	....	....	....
" 2d m 4½'s	1921	1,499,000	M & N	96	Dec. 9,'99	96	96	3,000
Pine Creek Railway 6's	1932	3,500,000	J & D	137	Nov. 17,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.	1922	2,400,000	A & O	107½	Oct. 26,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	959,000	J & J	121	Nov. 23,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A,	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d g. 6's	1934	900,000	J & J	....		....	....	....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....		....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	90	June24,'99	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	116	July 29,'99	....	....	....
" 1st cons. 5's	1943	408,000	J & J	98	July 14,'97	....	....	....

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Pittsburg & West'n 1st gold 4's, 1917	1,589,000	J & J	100	Dec. 20,'99	101⅛	100	65,000
" J. P. M. & Co., ctfs., ...	8,111,000	......	101	Dec. 11,'99	101	101	45,000
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	....	....	....	....	....
Reading Co. gen. g. 4's............1997	63,887,000	J & J	86⅛	Dec. 30,'99	86⅞	82¾	1,886,000
" registered...............		J & J	84⅝	Dec. 6,'99	84⅝	84⅝	8,000
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	97	Dec. 30,'99	98⅝	94½	164,000
" Utah Cen. 1st gtd. g. 4's.1917	550,000	A & O	88	June27,'99	....	....	....
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	105	Nov. 10,'99	....	....	....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	74⅛	Dec. 15,'99	74⅛	74⅛	3,000
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	....	....	....	....	....
St. Jo. & Gr. Isl. 1st g. 2.342.......1947	3,500,000	J & J	85	Dec. 30,'99	85	81	58,000
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	110	Nov. 15,'99	....	....	....
" 2d g. 6's, Class B 1906	2,709,500	M & N	112	Dec. 8,'99	112	112	4,000
" 2d g. 6's, Class C 1906	2,400,000	M & N	110	Nov. 15,'99	....	....	....
" 1st g. 6's P. C. & O.....1919	1,025,000	F & A	118	May 23,'92	....	....	....
" gen. g. 6's............1931	7,807,000	J & J	124	Dec. 16,'99	125	124	11,000
" gen. g. 5's 1931	12,292,000	J & J	108⅛	Dec. 29,'99	110⅛	107	114,000
" 1st Trust g. 5's........1987	1,099,000	A & O	100⅛	Oct. 3,'99	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	289,000	A & O	105	Oct. 4,'96	....	....	....
Kansas, Midland 1st g. 4's......1937	1,608,000	J & D	....	....	....	....	....
St. Louis & San F. R. R. g. 4's..1996	6,388,000	J & D	81	Dec. 23,'99	84	81	56,000
" South'n div. 1st g. 5's.1947	1,500,000	A & O	99¾	Dec. 18,'99	100	99¾	25,000
" Central div. 1st g 4's..1929	1,962,000	A & O	92¾	Dec. 13,'99	94	92¾	12,000
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	87	Dec. 30,'99	88⅝	82	729,000
" 2d g. 4's inc. Bd. ctfs....1989	9,000,000	J & J	56	Dec. 30,'99	62	50	1,809,500
Gray's Point, Term. 1st gtd. g. 5's. 1947	339,000	J & D	....	....	....	....	....
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	112	Nov. 28,'99	....	....	....
" gtd. gold 5's 1937	1,138,000	J & J	90	Mar. 20,'96	....	....	....
St. Paul & Duluth 1st 5's.........1913	1,000,000	F & A	120	Feb. 8,'99	....	....	....
" 2d 5's....................1917	2,000,000	A & O	110¼	Dec. 5,'99	110¼	110¼	3,000
" 1st con. g. 4's 1968	1,000,000	J & D	98½	Dec. 27,'99	98½	98½	10,000
St. Paul, Minn. & Manito'a 2d 6's..1909	8,000,000	A & O	118⅛	Nov. 28,'99	....	....	....
" Dakota ext'n 6's......1910	5,676,000	M & N	119	Dec. 5,'99	119	119	10,000
" 1st con. 6's............1933	13,344,000	J & J	137	Dec. 22,'99	141	137	8,000
" 1st con. 6's, registered....		J & J	137¾	Feb. 23,'99	....	....	....
" 1st c. 6's, red'd to 4½'s....	21,517,000	J & J	115¾	Dec. 13,'99	115¾	115¾	28,000
" 1st cons. 6's register'd....		J & J	105	Nov. 4,'95	....	....	....
" Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	102	Dec. 30,'99	103¼	101	26,000
" registered.................		J & D	104	Jan. 27,'99	....	....	....
Minneapolis Union 1st 6's......1922	2,150,000	J & J	127¼	Feb. 8,'98	....	....	....
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	135	Oct. 23,'99	....	....	....
" 1st 6's, registered.........		J & J	115	Apr. 24,'97	....	....	....
" 1st g. g. 5's........... 1937	2,700,000	J & J	118	Dec. 7,'99	118	118	2,000
" registered.................		J & J	....	....	....	....	....
Eastern Minn, 1st d. 1st g. 5's..1908	4,700,000	A & O	108	Dec. 4,'99	108	108	1,000
" registered.................		A & O	....	....	....	....	....
Eastn. R'y Minn. N. div. 1st g. 4's. 1940	5,000,000	A & O	....	....	....	....	....
" registered.................		A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	120	Apr. 11,'99	....	....	....
" registered.................		J & J	....	....	....	....	....
San Fe Pres. & Phoe. Ry. 1st g. 5's, 1947	4,940,000	M & S	106¾	Nov. 20,'99	....	....	....
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	112⅝	Oct. 2,'99	....	....	....
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	124	Dec. 30,'99	124	122	40,000
" 1st g. 5's................1934	2,444,000	A & O	112	Mar. 17,'99	....	....	....
Seaboard & Roanoke 1st 5's......1926	2,500,000	J & J	104¾	Feb. 5,'98	....	....	....
Carolina Central 1st con. g. 4's. 1949	2,847,000	J & J	....	....	....	....	....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	....
Southern Pacific Co.							
" g. 4's Central Pac. coll..1949	28,818,500	J & D	81	Dec. 30,'99	83⅛	78	2,927,000
" " registered......		J & D	....	....	....	....	....
Cent. Pac. 1st refud. gtd. g. 4's..1949	51,482,500	F & A	98⅝	Dec. 30,'99	99¾	95	1,121,000
" registered................		F & A	....	....	....	....	....
" mtge. gtd. g. 3½'s...1929	24,407,000	J & D	82	Dec. 30,'99	82⅝	77⅛	1,475,000
" " registered		J & D	....	....	....	....	....
Gal. Harrisb'gh & S. A. 1st g 6's..1910	4,756,000	F & A	108	Oct. 17,'99	....	....	....
" 2d g 7's.................1905	1,000,000	J & D	109⅛	Nov. 4,'99	....	....	....
" Mex. & P. div 1st g 5's. 1931	13,418,000	M & N	101	Dec. 28,'99	103	100⅛	222,000
Houst. & T C 1st Waco & N 7's..1903	1,140,000	J & J	125	June29,'92	....	....	....
" 1st g 5's int. gtd.......1937	6,877,000	J & J	109¾	Dec. 21,'99	112¼	109¾	20,000
" con. g 6 s int. gtd......1912	3,455,000	A & O	110⅛	Dec 26,'99	110⅛	110⅛	2,000
" gen. g 4's int. gtd......1921	4,297,000	A & O	84	Dec. 30,'99	86¼	83	83,000

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BOND QUOTATIONS.—*Last sale, price and date; highest and lowest prices and total sales for the month.*

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

Name.	*Principal Due.*	*Amount.*	*Int'st Paid.*	Last Sale. *Price.*	Last Sale. *Date.*	December Sales. *High.*	December Sales. *Low.*	December Sales. *Total.*
Morgan's La & Tex. 1st g 6's	1920	1,494,000	J & J	120½	Feb. 17,'98	....	....	....
„ 1st 7's	1918	5,000,000	A & O	134	Nov. 22,'99	....	....	....
N. Y. Tex. & Mex. gtd. 1st g 4's	1912	1,442,500	A & O	....	....	....	....	....
Oreg. & Cal. 1st gtd. g 5's	1927	18,842,000	J & J	99	Dec. 27,'99	100	98½	16,000
San Ant. & Aran Pass 1st gtd g 4's	1943	18,892,000	J & J	79½	Dec. 29,'99	80	75	94,000
Tex. & New Orleans 1st 7's	1905	1,620,000	F & A	116	Dec. 14,'98	....	....	....
„ Sabine div. 1st g 6's	1912	2,575,000	M & S	106½	Nov. 17,'97	....	....	....
„ con. g 5's	1943	1,620,000	J & J	103½	Dec. 30,'99	104⅝	103	286,000
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	112½	Dec. 30,'99	113¼	112	86,000
„ of Cal. 1st g 6's ser. A.	1905	30,577,500	APR.	107	Nov. 1,'99	....	....	....
„ „ „ ser. B.	1905		OCT.	....	....	....	....	....
„ „ „	1906		A & O	....	....	....	....	....
„ „ „	1912		A & O	114½	Nov. 3,'99	....	....	....
„ 1st con. gtd. g 5's	1937	6,280,000	M & N	104	Nov. 24,'99	....	....	....
„ stamped	1905–1937	15,552,000	......	105½	Dec. 30,'99	106	102½	70,500
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	98	Dec. 29,'99	98¼	97	104,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	....
„ of N. Mex. c. 1st 6's	1911	4,180,000	J & J	113⅞	Nov. 23,'98	....	....	....
Gila Val. G. & N'n 1st gtd g 5's	1924	1,470,000	M & N	103⅞	Dec. 27,'99	104¼	103⅞	17,000
Nth'n Ry of Cal. 1st gtd. g. 6's	1907	3,964,000	J & J	94	Nov. 30,'97	....	....	....
„ gtd. g. 5's		4,751,000	A & O	....	....	....	....	....
Southern Railway 1st con. g 5's	1994	28,859,000	J & J	108¾	Dec. 30,'99	109	104½	768,000
„ registered			J & J	106¼	Mar. 21,'99	....	....	....
„ Memph. div. 1st g. 4-4½-5's	1996	5,083,000	J & J	108¼	Aug. 14,'99	....	....	....
„ registered			J & J	....	....	....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112¼	Aug. 17,'97	....	....	....
Atl. & Char. Air Line, income	1900	750,000	A & O	104	May 24,'95	....	....	....
Atlantic & Danville, 1st g. 5's	1950	1,238,000	J & J	102	Dec. 29,'99	102	101¼	4,000
Col. & Greenville, 1st 5–6's	1916	2,000,000	J & J	118¾	June 8,'99	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	103⅜	Dec. 1,'99	103⅜	103¼	5,000
„ divisional g 5's	1930	3,106,000	J & J	116½	Dec. 13,'99	116½	116½	8,000
„ con. 1st g 5's	1956	12,770,000	M & N	114	Dec. 30,'99	115¾	113	158,000
„ reorg. lien g 4's	1938	4,500,000	M & S	106	Dec. 18,'99	106	106	1,000
„ registered			M & S	....	....	....	....	....
Ga. Pacific Ry. 1st g 5–6's	1922	5,660,000	J & J	123	Dec. 30,'99	123½	123	7,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	124	Dec. 6,'99	124	124	1,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	121¼	Dec. 29,'99	123	121¼	12,000
„ equip. sink. f'd g 5's,	1909	818,000	M & S	101	Oct. 9,'99	....	....	....
„ deb. 5's stamped	1927	3,368,000	A & O	105	Dec. 12,'99	105	102½	5,000
South Caro'a & Ga. 1st g. 5's	1919	5,250,000	M & N	104½	Dec. 29,'99	105¼	104½	4,000
Atlantic & Yadkin, 1sr gtd g 4s	1949	1,500,000	A & O	....	....	....	....	....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	....
„ small			M & S	....	....	....	....	....
„ ser. B 6's	1911	1,900,000	M & S	....	....	....	....	....
„ small			M & S	....	....	....	....	....
„ ser. C 6's	1916	1,100,000	M & S	....	....	....	....	....
„ small			M & S	....	....	....	....	....
„ ser. D 4-5's	1921	950,000	M & S	102	Oct. 13,'99	....	....	....
„ small			M & S	....	....	....	....	....
„ ser. E 5's	1926	1,775,000	M & S	109	Jan. 12,'99	....	....	....
„ small			M & S	....	....	....	....	....
„ ser. F 5's	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	109	Dec. 15,'99	109	109	5,000
„ gen. 5's. gtd. stamped	1926	2,466,000	M & N	115	Aug. 11,'99	....	....	....
W. O. & W. 1st cy. gtd. 4's	1924	1,025,000	F & A	90	Feb. 23,'99	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	117½	Dec. 30,'99	119	117½	5,000
Spokane Falls & North. 1st g. 6's	1939	2,812,000	J & J	....	....	....	....	....
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	112¾	June 15,'99	....	....	....
„ 1st con. g. 5's	1894–1944	4,500,000	F & A	111⅝	Nov. 3,'99	....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103	Oct. 27,'98	....	....	....
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,241,000	M & S	107	Nov. 2,'99	....	....	....
„ 1st gold 5's	2000	21,566,000	J & D	111	Dec. 29,'99	113	110	170,000
„ 2d gold income, 5's	2000	1,669,000	MAR.	50	Oct. 27,'99	....	....	....
„ eng. Trust Co. ctfs		23,331,000	......	51½	Nov. 20,'99	....	....	....
Third Avenue 1st g 5's	1937	5,000,000	J & J	127½	Dec. 29,'99	128	127	15,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	107	Dec. 29,'99	108	106½	13,000
„ 1st M. g 5's West. div.	1935	2,500,000	A & O	103½	Dec. 5,'99	103½	103½	6,000
„ gen. g. 5's	1935	1,500,000	J & D	....	....	....	....	....
„ Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82½	Dec. 30,'99	82½	79¼	79,000

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Name. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	December Sales. Low.	December Sales. Total.
Toledo, Peoria & W. 1st g 4's....1917	4,400,000	J & D	80	Dec. 26,'99	80¼	78	38,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	110	Dec. 30,'99	119	110	68,000
Toronto, Hamilton &Buff 1st g 4s.1946	3,280,000	J & D	99	Aug.14,'99	....	....	....
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	104	Dec. 29,'99	104	102½	33,000
Union Elevated (Chic.) 1st g.5's.1945	4,387,000	A & O	109½	Dec. 14,'99	109½	109½	7,000
Union Pacific R. R. & ld gt g 4s...1947	96,274,000	J & J	104½	Dec. 30,'99	104½	101½	1,680,500
" registered.................		J & J	105⅞	Oct. 9,'99	....	....	....
Oreg. Ry. & Nav. 1st s. f. g. 6's..1909	691,000	J & J	108	Nov. 8,'99	....	....	....
Oreg. R. R. & Nav.Co.con. g 4's.1946	19,634,000	J & D	101	Dec. 29,'99	101½	99	258,000
Oreg. Short Line Ry. 1st g. 6's.1922	13,651,000	F & A	126½	Dec. 29,'99	129	125	70,000
Utah & Northern 1st 7's........1908	4,993,000	J & J	121	June 18,'98	....	....	....
" g. 5's...................1926	1,877,000	J & J	102	May 24,'94	....	....	....
Oreg. Short Line 1st con. g. 5's.1946	10,337,000	J & J	113½	Dec. 30,'99	114½	111¾	107,000
" non-cum. inc. A 5's.....1946	911,000	SEPT.	102½	Nov. 8,'99	....	....	....
" non-cum. inc. B.&col. trust	663,000	OCT.	76½	Oct. 18,'99	....	....	....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	114	Dec. 30,'99	115	112	196,000
" 2d mortgage gold 5's...1939	14,000,000	F & A	99	Dec. 29,'99	101	97½	322,000
" deben. mtg series A...1939	3,500,000	J & J	82	Dec. 30,'99	85	82	73,000
" series B.................1939	25,740,000	J & J	36½	Dec. 30,'99	40	32½	3,470,000
" 1st g.5's Det.& Chi.ex..1940	3,439,000	J & J	110	Dec. 8,'99	110	110	12,000
" Des Moines div.1st g.4s.1939	1,600,000	J & J	92½	Dec. 23,'99	92½	92½	4,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's.................1908	1,000,000	A & O	110	May 4,'99	....	....	....
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	111½	Dec. 30,'99	113	111½	44,000
" gen g. 3-4's..............1943	9,789,000	A & O	67½	Dec. 27,'99	69⅝	66⅞	57,000
" inc. 5's..................1943	10,000,000	Nov.	21¼	Dec. 28,'99	21¼	21¼	10,000
West Chic. St. 40 yr. 1st cur. 5's. 1928	3,969,000	M & N	....	....	....	....	....
" 40 years con. g. 5's......1936	6,031,000	M & N	99	Dec. 28,'97	....	....	....
West Va. Cent'l & Pac. 1st g. 6's.1911	3,250,000	J & J	118	Jan. 6,'99	....	....	....
Wheeling & Lake Erie 1st g. 5's.1926	3,000,000	A & O	108½	Nov. 6,'99	....	....	....
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	96	Apr. 14,'99	....	....	....
" exten. and imp. g. 5's...1930	1,624,000	F & A	92½	Mar. 11,'98	....	....	....
Wisconsin Cent.Co. 1st trust g.5's1937	1,987,000	J & J	34	Nov. 16,'97	....	....	....
" eng. Trust Co. certificates.	10,013,000	......	76	Nov. 29,'99	....	....	....
" income mortgage 5's...1937	7,775,000	A & O	6¼	June 12,'99	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

Name Principal Due.	Amount.	Int'st Paid.	Year 1899. High.	Year 1899. Low.	December Sales. High.	December Sales. Low.	December Sales. Total.
United States 2's registered.........Opt'l	25,364,500	Q M	102	99	102	102	17,000
" 3's registered...........1908-18	198,678,720	Q F	110¾	106½	110¾	109¾	43,000
" 3's coupon..............1908-18		Q F	11 ¾	106¾	110¾	109	650,000
" 3's small bonds reg.....1908-18		Q F	107½	107½	....	....	......
" 3's small bonds coupon.1908-18		Q F	110¼	106½	110¼	109½	8,340
" 4's registered..............1907	559,652,250	J A J&O	115	111	115	112⅝	99,810
" 4's coupon.................1907		J A J&O	115½	112	115½	113¼	108,500
" 4's registered..............1925	162,315,400	Q F	134¼	128	134¼	132¾	23,000
" 4's coupon.................19 5		Q F	134½	128	134½	133½	77,500
" 5's registered..............1904	100,000,000	Q F	113½	110½	113¼	112½	24,000
" 5's coupon.................1904		Q F	113½	110½	113½	111½	89,000
District of Columbia 3-65's...........1924	14,083,600	F & A	....	....	....	....	......
" small bonds....................		F & A	....	....	....	....	......
" registered......................		F & A	....	....	....	....	......

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MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	DECEMBER SALES. High.	Low.	Total.
Adams Express Co. col. tr. g. 4's.1948	12,000,000	M & S	108	Dec. 28,'99	104	102½	163,000
American Cotton Oil deb. g. 8's..1900	3,068,000	Q F	102⅞	Dec. 29,'99	103½	102½	21,000
Am. Spirit Mfg. Co. 1st g. 6's....1915	1,899,000	M & S	85	Dec. 29,'99	86	85	14,000
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	....	....	....	....	....
B'klyn Ferry Co. of N.Y. 1st c. g. 5's.1948	6,500,000	F & A	....	....	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	17,500,000	F & A	76	Dec. 29,'99	78	75½	26,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	109½	Feb. 9,'97	....	....	....
" non-cum. inc. 5's.........1907	2,339,000	J & J	....	....	....	....	....
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	100	Dec. 27,'99	100½	100	19,000
Colo. C'l & I'n Devel. Co. gtd g. 5's.1909	700,000	J & J	81	Feb. 11,'97	....	....	....
" Coupon off................	....	......	....	....	....	....	....
Colo. Fuel Co. gen. g. 6's..........1919	1,043,000	M & N	105	July 1,'99	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's..1943	2,303,000	F & A	92	Dec. 30,'99	94½	92	45,000
Commercial Cable Co. 1st g. 4's.2397.	10,292,000	Q & J	103½	Aug. 24,'99	....	....	....
" registered..................		Q & J	104	Feb. 16,'98	....	....	....
Total amount of lien, $13,000,000.							
Det. Mack. & Mar. ld. gt. 3½ S A..1911	3,021,000	A & O	21	Dec. 29,'99	22	17½	44,000
Erie Teleg. & Tel. col. tr. g s fd 5's.1926	3,906,000	J & J	109	Oct. 7,'99	....	....	....
Gramercy Sugar Co., 1st g. 6's....1923	1,100,000	A & O	90	Oct. 27,'99	....	....	....
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,681,000	M & S	113	Nov. 14, 99	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	99	Jan. 17,'99	....	....	....
" non. conv. deb. 5's......1910	7,000,000	A & O	70	Apl. 23,'97	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	75½	Dec. 4,'95	....	....	....
Internat'l Paper Co. 1st con. g 6's.1918	8,947,000	F & A	108½	Dec. 29,'99	108½	105	13,000
Jefferson & Clearfield Coal & Ir.							
" 1st g. 5's................1926	1,975,000	J & D	105½	Oct. 10,'98	....	....	....
" 2d g. 5's................1926	1,100,000	J & D	80	May 4,'97	....	....	....
Knick'r'ker Ice Co. (Chic) 1st g 5's.1925	2,000,000	A & O	95	Dec. 29,'99	95	95	27,000
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	102	July 8,'97	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103	Feb. 17,'99	....	....	....
" registered..................		M & N					
Nat. Starch Mfg. Co., 1st g 6's...1920	3,089,000	J & J	104	Dec. 30,'99	104	104	1,000
Newport News Shipbuilding & Dry Dock 5's............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,261,000	M & N	112	Nov. 27,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	90	Oct. 3,'99	....	....	....
Procter & Gamble, 1st g 6's......1940	2,000,000	J & J	113½	July 24,'99	....	....	....
Roch & Pitts. Cl & Ir. Co. pur my 5's.1946	1,100,000	M & N	....	....	....	....	....
St. Louis Terml. Station Cupples. & Property Co. 1st g 4½'s 5-20..1917	3,000,000	J & D	....	....	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	101	Feb. 19,'97	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Standard Rope & Twine 1st g. 6's.1946	2,878,000	F & A	79½	Dec. 30,'99	85	78	66,000
" " inc. g. 5's.1946	7,500,000	......	23¾	Dec. 30,'99	27½	19⅝	658,000
Sun. Creek Coal 1st sk. fund 6's..1912	379,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,244,000	A & O	104	Dec. 22,'99	104	104	1,000
" Bir. div. 1st con. 6's...1917	3,731,000	J & J	111	Dec. 14,'99	111	110	9,000
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & J	108	Aug. 17,'99	....	....	....
De Bard. C & I Co. gtd. g 6's...1910	2,771,000	F & A	102	Dec. 27,'99	102	101	11,000
U. S. Env. Co. 1st sk. fd. g. 6's...1918	2,000,000	J & J	....	....	....	....	....
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	119	Aug. 7,'99	....	....	....
U. S. Mortgage and Trust Co. Real Estate 1st g col tr. bonds.							
Series C 5's................1900-1915	1,000,000	A & O	....	....	....	....	....
" D 4½'s................1901-1916	1,000,000	J & J	....	....	....	....	....
" E 4's................1907-1917	1,000,000	J & D	....	....	....	....	....
" F 4's................1908-1918	1,000,000	M & S	....	....	....	....	....
" G 4's................1903-1918	1,000,000	F & A	....	....	....	....	....
" H 4's................1903-1918	1,000,000	M & N	....	....	....	....	....
" I 4's................1904-1919	1,000,000	F & A	....	....	....	....	....
" J 4's................1904-1919	1,000,000	M & N	....	....	....	....	....
Small bonds..................	....	......	....	....	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	DECEMBER SALES. *High.*	DECEMBER SALES. *Low.*	DECEMBER SALES. *Total.*
Vermont Marble, 1st s. fund 5's	1910	400,000	J & D	....	....	....	....	....
Western Union deb. 7's	1875-1900	3,640,000	M & N	100⅛	Nov. 27,'99	....	....	....
" 7's, registered	1900		M & N	101¼	Dec. 4,'99	101¼	101¼	6,000
" debenture, 7's	1884-1900	1,000,000	M & N	102⅛	May 22,'99	....	....	....
" registered			M & N	104⅛	Nov. 12,'97	....	....	....
" col. trust cur. 5's	1938	8,502,000	J & J	113¾	Dec. 7,'99	114	113¾	15,000
Mutual Union Tel. s. fd. 6's	1911	1,957,000	J & J	110	June 5,'99	....	....	....
Northwestern Telegraph 7's	1904	1,250,000	J & J	....	....	....	....	....
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	68	Dec. 23,'96	....	....	....
GAS & ELECTRIC LIGHT CO. BONDS.								
Atlanta Gas Light Co. 1st g. 5's	1947	1,150,000	J & D	....	....	....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	91⅜	Oct. 12,'98	....	....	....
B'klyn Union GasCo.1stcon.g.5's	1945	18,239,000	M & N	116	Dec. 9,'99	116¼	116	19,000
Columbus Gas Co., 1st g. 5's	1932	1,215,000	J & J	104⅛	Jan. 28,'98	....	....	....
Detroit City Gas Co. g. 5's	1923	4,598,000	J & J	98¼	Dec. 30,'99	100	96	140,000
Detroit Gas Co. 1st con. g. 5's	1918	886,000	F & A	99⅛	Nov. 16,'99	....	....	....
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	108	Dec. 26,'99	108¾	107⅛	29,000
" 1st con. g. 5's	1995	2,156,000	J & J	121	Dec. 29,'99	122	121	8,000
" Brooklyn 1st g. 5's	1940	1,500,000	A & O	111	May 16,'99	....	....	....
" registered			A & O	....	....	....	....	....
Kings Co. Elec. L.&Power g. 5's	1937	2,500,000	A & O	....	....	....	....	....
" purchase money 6's	1997	5,000,000	A & O	....	....	....	....	....
EdisonElec.Ill.Bkln 1st con.g.4's	1939	2,000,000	J & J	97⅛	Oct. 18,'99	....	....	....
Equitable Gas Light Co. of N. Y. 1st con. g. 5's	1932	3,500,000	M & S	102	Feb. 14,'98	....	....	....
General Electric Co. deb. g.5's	1922	5,700,000	J & D	113⅛	Dec. 11,'99	113⅛	113⅛	2,000
Grand Rapids Gas Light Co. 1st g. 5's	1915	1,225,000	F & A	92⅛	Mar. 11,'95	....	....	....
Kansas City Mo. Gas Co. 1st g 5's	1922	3,750,000	A & O	....	....	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	107	Dec. 29,'99	107⅝	106⅛	87,000
" small bonds				97⅛	Nov. 1,'95	....	....	....
N.Y.GasEL.H&PColstcol tr g 5's	1948	11,500,000	J & D	104	Dec. 30,'99	104	100⅛	96,000
" registered			J & D					
" purchase mny col tr g 4's	1949	20,191,000	F & A	....	....	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	125	Feb. 25,'99	....	....	....
" 2d gtd. g. 6's	1904	2,500,000	J & D	106⅛	Nov. 27,'99	....	....	....
" 1st con. g 6's	1943	4,900,000	A & O	120	Oct. 30,'99	....	....	....
" refunding g. 5's	1947	2,500,000	M & S	106	Dec. 16,'98	....	....	....
" refuding registered			M & S	....	....	....	....	....
Chic.Gas Lt&Coke 1st gtd g. 5's	1937	10,000,000	J & J	111	Dec. 8,'99	111	111	1,000
Con. Gas Co.Chic. 1st gtd.g.5's	1936	4,346,000	J & D	111⅛	Apr. 20,'99	....	....	....
Eq.Gas&Fuel,Chic.1stgtd.g.6's	1905	2,000,000	J & J	104⅛	Oct. 17,'99	....	....	....
MutualFuelGasCo.1stgtd.g.5's	1947	5,000,000	M & N	107	Aug. 9,'99	....	....	....
Trenton Gas & Electric 1st g. 5's	1949	1,500,000	M & S	103	Dec. 15,'99	103	103	1,000
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	101	Mar. 16,'98	....	....	....

Supply of Money in the United States.

	Jan. 1, 1899.	*Nov. 1, 1899.*	*Dec. 1, 1899.*	*Jan. 1, 1900.*
Gold coin	$807,451,124	$875,450,989	$876,323,402	$871,532,924
Gold bullion	142,074,889	139,017,060	141,809,806	144,476,933
Silver dollars	470,244,857	483,122,376	482,622,376	483,742,703
Silver bullion	92,192,207	82,359,030	81,749,336	80,778,918
Subsidiary silver	76,587,161	78,552,777	79,510,349	79,643,721
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	243,817,870	243,066,624	243,842,068	246,277,223
Total	$2,179,049,124	$2,248,249,872	$2,252,538,353	$2,253,133,438

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

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BANKERS' OBITUARY RECORD.

Baker.—Loren E. Baker, President of the Bank of Yarmouth, Nova Scotia, and the head of several other important business enterprises, died December 31. He was born at Yarmouth in 1831.

Cooper.—John Cooper, President of the Bank of Bramwell, W. Va., died December 6, in his fifty-seventh year.

Dorr.—Hon. Charles M. Dorr, formerly a National bank examiner for New Hampshire, and for the past two years Cashier of the Somersworth (N. H.) National Bank, died December 31, aged fifty-six years.

Drummond.—Wm. B. Drummond, Cashier of the Citizens' Bank, Warrensburg, Mo., died November 28.

Eddy.—John F. Eddy, President of the First National Bank, Bay City, Mich., died at St. Augustine, Fla., December 13. He was born at Bangor, Me., February 23, 1848 and went to Bay City in 1866, where he took charge of the interests of his father in a business firm. Later he organized a lumber firm and became interested in a transportation company and other important and successful enterprises. He accumulated a large fortune, which he used judiciously in promoting the growth of the city with which he was identified and in relieving the wants of those whose circumstances were less fortunate than his own.

Fletcher.—Jonathan V. Fletcher, President of the Faneuil Hall National Bank, Boston, and President of the Belmont (Mass.) Savings Bank, died December 18, in his eighty-eighth year.

Floyd-Jones.—William Floyd-Jones, a member of the brokerage firm of Floyd-Jones & Robison, New York city, died recently.

Hight.—B. F. Hight, President of the Illinois State Bank, Assumption, Ill., died December 18, aged fifty-four years.

Johnson.—Brief mention has been made heretofore of the death of Robert Bruce Johnson, President of the Holyoke (Mass.) National Bank, which occurred on November 1, 1899. Mr. Johnson was Vice-President of the bank from 1872 to 1896, and President from 1896 to the time of his death. He was also for many years Treasurer of the Holyoke Savings Bank, which he managed with remarkable success, its deposits increasing from about $65,000 to nearly $4,000,000. Mr. Johnson was born at East Weir, N. H., and after being educated he taught school for a time and later engaged in the clothing business, but soon became identified with banking. His life was a constant power for good in the growth of the bank and the upbuilding of the community in which he lived.

Loomer.—Silas F. Loomer, a leading business man of Willimantic, Ct., and for eight years President of the Dime Savings Bank, a director of the First National Bank for five years, and for some time President of the Willimantic Savings Institute, died December 11.

Marquis.—W. V. Marquis, formerly Lieutenant Governor of Ohio, and President of the Bellefontaine (Ohio) National Bank, died December 17, aged seventy-two years.

McFarland.—James E. McFarland, President of the Merchants' National Bank, Meadville, Pa., died December 1, aged eighty-three years.

Rogers.—Jacob C. Rogers, a well-known banker, and Boston representative of Messrs. J. P. Morgan & Co., New York, died January 2. He was born in Salem, Mass., seventy-two years ago. At one time he was associated with the house of J. S. Morgan & Co., in London.

Saunders.—W. G. Saunders, President of the First National Bank, Mount Pleasant, Iowa, died December 6, in his eighty-fourth year.

Schroeder.—Frederick A. Schroeder, ex-Mayor of Brooklyn, New York, a former member of the State Senate of New York, and Vice-President of the Germania Savings Bank of Kings County from its foundation in 1867, died December 1. He was born in Prussia in 1833, coming to this country with his father's family in 1848.

Taubman.—Robert Taubman, President of the Commercial Bank, Lexington, Mo., died December 31, aged sixty-five years.

Thompson.—James A. Thompson, Cashier of the Donohoe-Kelly Banking Co., San Francisco, and long and prominently connected with banking in that city, died December 22. He was formerly a member of the Board of Bank Commissioners.

Thompson.—Samuel Thompson, Vice-President of the National Deposit Bank, Brownsville, Pa., died December 7, in his eightieth year.

Vandergrift.—Capt. Jacob J, Vandergrift, one of the incorporators of the Keystone Bank, of Pittsburg, and its President from the date of organization, died December 26, in his seventy-third year. In his early life he was connected with steamboating, and later amassed a large fortune in the oil business, becoming closely identified with the Standard Oil Company. Besides being President of the bank above named he was interested in the Pittsburg Trust Co., the Allegheny National Bank and many large industrial enterprises.

Waldo.—G. C. Waldo, President of the Excelsior Savings Bank, New York city, died December 30, aged fifty-one years.

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THE
BANKERS' MAGAZINE

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

FIFTY-FOURTH YEAR. FEBRUARY, 1900. VOLUME LX, NO. 2.

THE SECRETARY OF THE TREASURY has been made the object of fierce attacks because of the use made by him, under the law, of the National banks as depositories of public moneys. These attacks appear to have been commenced by those newspapers which are always on the lookout for some startling text which shall titillate with sensations of horror the nerves of a reading public already somewhat *blase* by reason of the constant stream of stimulating sensations which flows through their columns. Without considering the real merits of any course of conduct or series of events, by means of head lines and exclamations of aversion and disgust, these things are held up for hatred and obloquy. In fact, the most innocent actions originating in the best motives can by this means be converted into objects for attack and opposition. This is particularly the case with those operations which have to do with the finances of the Government.

The great controversies over the monetary problem, which have agitated the country for so many years, and the attention which has recently been attracted to the power of corporations and trusts, have left the public mind in a state naturally very sensitive to impressions on analogous subjects. The opportunity was the better because of the growth in the business of some of the New York banks, especially of one of these institutions. This growth was a perfectly natural development necessary to the successful handling of financial transactions unprecedented in the history of the country.

The defect of the laws governing the custody of the public moneys has been in the inadequate provision made for the handling in accordance with modern financial methods of the gigantic revenues of the Government. Were these revenues paid out as fast as they entered the Treasury, the amount of them would have little effect upon the normal circulation of the money necessary to carry on the general business of the country; but when revenues and expenditures are re-

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ceived and paid out in such large sums as they are at present, there come times when the receipts for months or weeks exceed the expenditures, and when this surplus of receipts is drawn from the general stock of money and held for indefinite periods.

The stock of money upon which general business depends for its successful transaction is under the present law an amount practically fixed. There may be a gradual and steady increase from new supplies of gold, from the coinage of the silver bullion now on hand, which goes on during the year, but this goes on regardless of business demands. Practically, the stock of money is fixed. Upon this fixed stock the demands of business vary from time to time, tending to cause either excess or deficiency at intervals. But in addition to the fluctuations in the money rate caused by the regular business demands are those caused by the operations of the Treasury. When the business of the country and that of the Treasury draws in the same direction, the high tide of fluctuation in the money rate is the result. The stock of money for normal business seems to correspond with such nicety to normal demands that the withdrawal of sums small as compared with the whole mass of currency at once exercises a marked influence on the money rates. Thus twenty-five or thirty millions drawn into the sub-Treasuries and held at once causes a stringency at the money centres, and yet this sum appears very small as compared with the nearly two billions of cash making up the stock of the country. Yet it is upon the treatment of narrow margins of cash that the fluctuations of the money rates depend. The effects seem out of all comparison with the sums actually involved.

The attack on the Secretary of the Treasury was timed so as to attract the attention of Congress and to give restless members of that body the chance to create political effect by demanding information.

The Secretary of the Treasury has replied fairly and at great length in reference to his use of the bank depositories to counteract dangerous fluctuations in the money markets. The reply in itself to the general attack made upon the employment of such banks as depositories would have been easy, but it was complicated by the assertions made that favoritism had been shown to certain banks over others, and that this favoritism had been due to affiliations with certain powerful combinations which were interested in the banks in question. The reply of the Secretary shows that there was no partiality shown, and that the public moneys were deposited with any National bank which applied for designation as a depository and which complied with the requirements in regard to security. The deposits in any case never exceeded the par value of the bonds deposited as security.

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With ordinary conditions of the money market it is difficult to see how banks can see any inducement to accept the public moneys unless they have special facilities to obtain bonds to deposit as security. Very few banks hold as their own assets more United States bonds than those which they have already deposited as security for circulation, and to make these available as security for deposits the circulation must be retired by the deposit of lawful money. If it were certain that a bank would receive a permanent deposit of public money equal to the par value of the bonds deposited, there might be some inducement to retire circulation and transfer the bonds to a deposit account. But the deposits of public money are neither sufficiently certain in amount nor permanent as to time as to cause the change to be a prudent one.

Some banks are more favorably situated than others to make public moneys available. Some have through their stockholders and customers a much greater power of obtaining bonds than others. The only partiality or favoritism that can be charged is that which appears to be such because certain banks are more able to handle these deposits than others. They have the kind of monopoly which always goes with larger resources, and which could not be cured even were it desirable to do so. As long as it is desirable to require bonded security for the public moneys of the banks holding them, so long there will be the complaint that some banks are preferred to others. If security were not required then the surplus of the Treasury might be distributed pro rata in respect to capital among all the banks in the country.

The further charge that the Government receives no interest on public deposits with banks, although effective as a political argument, is both unsound and unjust. The great majority of individual depositors receive no interest from their deposits subject to check. It is only on average permanent balances that interest is usually received. Even for these the banks are not obliged to give security as they are obliged to give for deposits of public money.

All the wild assertions and charges made in regard to Secretary GAGE's dealings with the banks taking the public money have been fully answered in his reply to Congressional inquiry. Any Secretary that uses the banks at all in aid of the operations of the Treasury will always be open to similar attacks. It is possible that the business rivalries and jealousies which are an unfortunate concomitant of their business competition, have a great deal to do with these periodical outcries which have been heard whenever Secretaries of the Treasury availed themselves of the depository law to meet financial contingencies. Congress has never repealed the law, and probably never will. It should be amended in the direction of greater use of the

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banks as the depositories of public money, making all public moneys, as well as those received from internal revenue, available for deposit with the banks. These deposits, judiciously made, keep down the rates of interest and are a benefit to the whole business public.

THE CONTRACTION OF CIRCULATION as a result of the surplus revenues was, after all, comparatively insignificant in amount. It appears from the Secretary of the Treasury's answer to Congressional inquiry that the possible withdrawal of money from circulation, on account of holding of excessive revenue, which caused so much anxiety and danger of panic in the money market, amounted during the six months ending December 31, 1899, to $21,026,000. This was the amount by which the revenues for that period exceeded the expenditures. It was not this unbalanced flow into the Treasury alone that caused the trouble. The contraction of the stock of money at the money centers was enhanced by the movement of money to the interior for the marketing of the crops. The total withdrawal by excessive revenues during the six months does not indicate the whole pressure brought to bear at particular points of time during that period. When danger points seemed to be reached, the Secretary of the Treasury first offered to pay interest on bonds in advance, then offered to purchase twenty-five millions in bonds, and these methods not affording the relief necessary in the face of continuing excess of revenues, he finally, in December, began to offer public moneys for deposit with the designated depositories to the extent of thirty or forty millions.

It seems, therefore, from the amounts put in circulation by the advance payment of interest, by the purchase of bonds, and the public moneys placed with the banks, that at least forty millions of dollars were required to overcome the stringency in the money market brought about by a combination of causes of which the withdrawals on account of excess of revenue over expenditures was one only. If, therefore, the banks of the country had been prepared or had been legally permitted to issue their own notes to the extent of fifty millions of dollars, the money market might not have been reduced to the point of panic. If the banks had been authorized by law to issue their notes upon a plan similar to the Baltimore plan, even to the extent of twenty-five per cent. of their capital, they could have met the emergency without any appeal to the Treasury. Similarly they could have met the emergency under existing law, if they had prepared themselves in advance to deposit bonds and issue circulation to the extent of fifty millions. This would have necessitated having bonds within reach and circulation prepared in advance. But the

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banks have so long been in the habit of relying on the Treasury for help that they do not exercise the powers for issuing circulation which they possess, and they lay themselves liable to the suspicion that they are not averse to occasional extreme fluctuations in the money market, out of which it is possible that unusual profits may arise.

If the privilege of issuing an emergency circulation were granted to the banks at the money centers, and if this privilege were exercised under the direction of the clearing-house associations for the real object of controlling the discount rates, it would probably afford all the elasticity to the circulating medium required at any time. The reason why such a power of issuing bank notes, confined to the banks of the monetary centers, under the direction of the clearing-houses, would be better than an emergency circulation issued by all the banks of the country, is that such notes so issued would be more certainly and easily retired when money became redundant and rates so low as to unduly encourage speculation. An issue of notes by banks ought to occur when the demand for money rises above a certain point, and these notes should be retired when the rate again sinks.

One important objection to the law under which banks now issue notes is that the notes once issued have no other pressing reason for retirement than the price of bonds. Apart from this a bank note once issued becomes a permanent part of the circulation. Under the present system, the circulation might be increased by periodical issues of bank notes up to the full limit of the bank's powers, and yet when an emergency arose the banks would be unable to meet it.

Supposing the profit on circulation was sufficient to induce all the National banks to issue up to the ninety per cent. limit of capital, the total volume of the circulating medium would permanently accommodate itself to this condition. The usual causes of stringency would affect the distribution of this new aggregate, and money rates would rise exorbitantly as they have hitherto. The banks would have no margin of possible issues to meet the local irregularity in distribution —and there would be the usual appeals to the Government for help.

If elasticity of the currency is to be attained there must be provision for the retirement of notes in times when the rates for money tend to become too low, so that there may be a stock on hand to issue when rates tend to become extravagant. Low rates encourage undue speculation, and high rates damage legitimate business.

The associated banks in the cities could control the volume of bank circulation if they should be granted appropriate powers and placed under appropriate restrictions to do this. They might be given the exclusive privilege of issuing notes based upon assets in the same manner as clearing-house loan certificates are now based on assets, whenever rates threatened to rise above a fixed point, and be com-

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pelled to retire these notes when rates become too low. Or if the privilege of note issues were given to all banks alike, the duty of causing their retirement, when money rates showed redundancy of circulation, could be imposed on the banks at the money centres associated in clearing-houses.

The history of the monetary stringency of the last few months indicates the probable extent to which new issues would be necessary. But, of course, this would be subject to changes in the future due to growth of business and new conditions. It is very natural to be greatly impressed with the benefit which would result from the issue of bank notes, in times of panic caused by unequal distribution of the circulating medium, and to lose sight of the mischief these notes might do if not recalled when a tendency to redundancy showed itself.

Notwithstanding all the study that has been devoted to a bank-note currency during the past few years, and all the plans which have been advocated and recommendations made, it is apparent to any one who carefully considers the matter that the great weakness of the financial laws in the United States is that they encourage the recurrence of periods of redundancy of money at the money centres more than they bring about periods of stringency. It is this feature that has encouraged the wild speculation which always precedes and tends to cause the crisis in the money market. No one of the principal plans for the reform of the bank currency system has proposed anything adequate to the prevention of the dangerous plethora of circulating medium which is even more to be feared than undue contraction of obtainable money. The issue of circulating notes by banks under any system needs little encouragement, but the retirement of issues which have become redundant by changed conditions of business, generally requires artificial pressure. It seems to be true that the retirement of a currency which is well secured is not apt to be automatic in the same sense that issues of the same currency are when security is not so absolute. The circulation may be issued in response to a healthy business demand, but it will continue outstanding after that demand has ceased, and will then do mischief in encouraging enterprises and speculations that are thoroughly bad. This has been the history of the Government notes, which there is no means of retiring. Now that the volume of these notes has, by the growth of business and wealth, ceased to be as proportionately excessive as it once was, there seems to be an opportunity of enlarging this volume at times with advantage with bank-note issues. But if these issues cannot be retired when business demands lessen, they merely increase the permanent volume of circulating medium. If, however, their retirement is forced by legal machinery under the control of boards of financiers at the financial

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centres acting under Government supervision, then an element of real elasticity would be introduced that would prevent the worst features of financial crises.

THE BEST REMEDY FOR THE EVIL OF TRUSTS which has yet appeared is that proposed by Governor ROOSEVELT, of New York, and it is nothing more nor less than publicity of all the affairs of these institutions. The great evil which prevades trusts appears to be their over-capitalization by which they are forced to strive to earn dividends on a sum much greater than the value of their real assets warrants. To do this they are obliged to charge the consumer the largest possible prices, and to resort to all methods of keeping up their prices. In behalf of trusts it is claimed that by their operations great economies are effected in management and in manufacture, and that losses from competition are avoided. This claim is indeed well founded when the capital of the trust represents real property used in the business, all of which is in full employment in the production or manufacture of the material or object dealt in. But in many cases where trusts have been formed by the combination of numerous plants, which have to be represented in the new capitalization, and many of which are utterly useless for the purposes of the trust and have to be suppressed, the greater economy of management, etc., claimed, does not lower prices, because it is offset by the necessity of charging off the loss of these suppressed plants. These trusts are in the same condition as a National bank which buys bonds at a high premium and holds them until maturity. The bank must earn enough to pay dividends and also charge off the premiums incurred. The bank, moreover, does not include these lost premiums in its capital, while the trust does include the machinery and property, which may be a total loss, in its capital. It naturally follows that such a trust cannot give the public the benefit which it is perforce required to retain for the maintenance of its own life.

The attacks on trusts originate in a feeling derived from unpleasant experience, that they are not as yet showing their beneficial side to the public. They probably have also injured many of those who have been induced to enter into the combination and accept the newly-issued stock in return for what they have turned over to the trust. There is a general sense of injury growing out of a multitude of small damages distributed among a large number of persons—some who think they have been cheated, others thrown out of employment, and others who think they have to pay more than they should for the products of the trust, and still others that they are barred from competing in the same business. These petty injuries are so divided up and

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so diverse in their character that they cannot combine in any definite attack on their alleged enemy, although they result in a general dissatisfaction easily aroused into political opposition.

The attacks hitherto made on trusts by State laws have been based on inadequate information and have often been unjust because of ignorance of the real nature of the institution sought to be controlled. Nor has there been any adequate way of securing the evidence on which these laws could be enforced.

Trusts seem to be the result of a natural industrial development. Under the competition of many in the same business, there was often danger that all would be ruined. Whether this ruin of so many would not have been more disastrous to the public than the detriment which has been occasioned by the formation of trusts, is the real question which is to be determined before the advantages or disadvantages of a particular trust can be decided. If through competition the firms or corporations engaged in some branch of manufacture are so driven towards bankruptcy that they must, most of them, succumb, if no trust were formed, all but a few survivors might be ruined. These survivors would in course of time reap the advantage of the withdrawal of the competition of the others. Not immediately, however, as there might be such stocks of goods on hand as to glut the markets for a long time. Even if they did survive and their business again became profitable, then new competitors would enter the field and the long tedious losing process of decimation would again ensue. The trust method saves something for all the competitors out of the wreck, and prevents future competition.

Thus far the plan seems all right, but in floating these trusts a great many of the old competitors unload the stock they have received from the combination on outsiders who are induced by various representations and the acts of the stock market to invest. The public thus often suffers. If the trust retained all its old members the result, if the business had previously been in bad shape, would merely be a pooling of present losses and of future profits, better, perhaps, for all concerned. If the public is induced to pay more for the stock than it is worth, then the question arises whether it is a case of *caveat emptor*, or whether the State should step in for the protection of the public.

If whenever a trust is formed the State should require full and accurate reports of all the assets entering the combination, followed up from time to time with other reports showing the progress and condition of the business, every person would have a chance of knowing what he was investing in. Reports are now required by State authority of banks and other corporations, which are more or less complete according to the rigor with which the law requiring reports

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is enforced. The Federal Government requires reports of the National banks and such other corporations as may be chartered by it in the Territories. In all proceedings against banks, these reports, which are made under oath, and for making which falsely there are severe penalties, form a basis of evidence as to infractions of law. These reports are not only made to State and Federal officers but are also required to be published in the newspapers.

There was almost as much feeling on the part of banks against revealing their affairs to the public as there now seems to be on the part of trusts. Banks have got used to publicity, however, and they do not hesitate to make reports in advertisement of their business much oftener than the law requires them to do. The reason of this willingness is that the banking business is, as a general thing, conducted on a basis of the utmost soundness. Few banks have anything they care to conceal. Trusts on the other hand are in an inchoate state. Many of them were formed as a last resort to save what in some cases were almost wrecks caused by business competition. The natural tendency of human nature, while pride is not extinct, is to put the best front forward and conceal the rags. Whether mistakenly or not, many of the promoters of trusts have pursued a policy of concealment, or at least of strategical silence. They have been reconstructing and do not like investigation until the new edifice is nearer completion. Probably the worst features of trusts have been made manifest. That the public in some cases has been a loser will make it harder for future trusts requiring public support to obtain it without more honest revelation of their affairs, even if such revelation be not enforced by State authority.

Even those trusts that merit the greatest detestation on account of their methods will as they become more prosperous probably become more careful in self-defense, in their operations. In fact, the trust will probably, in time, fulfill some of the promises made in its behalf, even going so far as to reduce prices to consumers. But if laws are necessary for their control, such laws cannot be made adequate without accurate knowledge. The first law should be one requiring publicity of the condition of the business and properties involved. Then, if other laws become necessary, they can be enforced.

TAXATION OF BANKS AND TRUST COMPANIES is sought to be equalized by a bill introduced into the New York Legislature. This bill imposes a rate of one per cent. upon the capital, surplus and undivided profits of these institutions. This uniform rate it is believed will somewhat lighten the present taxes paid by the banks, while it will slightly increase those of the trust companies. Hitherto, it is

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claimed, the trust companies, which to a considerable extent carry on business of the same nature as the banks, have enjoyed a lighter degree of taxation giving them certain advantages in the competition for the same kind of business. The bill provides that all banks paying the one per cent. rate will be exempted from other State and local taxation, except on their real estate.

It is probable that the bill will be supported by the banks generally and not seriously opposed by the trust companies. The latter are no doubt becoming weary of the pressure which has for years been brought to increase their taxes so as to afford less ground of complaint to the banks. These companies have so large and profitable a business outside their banking business, and in which they are not exposed to any competition from the banks, that they can well afford to submit graciously to the small additional taxation imposed by the bill.

The measure will not only equalize the banks and trust companies in this respect, but it will quiet the complaints of double taxation which are continually heard.

It would be a great improvement if all the States would arrange their taxation on a uniform basis which would be just to financial institutions of all classes alike. There has been more vexatious litigation in regard to the enforcement of the laws taxing National, State and private banks and other financial institutions, than of any other character. They have been looked upon as fair objects of extortion by Legislatures and tax officers.

THE RE-ENACTMENT OF THE GOLD STANDARD by Congress seems assured, although nothing is absolutely certain until it is done. Gold has been the standard of value in the United States, in fact, for the last half-century, but during twenty years or more, however, it has been the subject of vigorous and persistent attacks, and on many occasions has been in imminent danger of being overturned.

The unsettled state of the financial faith in the future brought about by the danger threatening the gold standard, and thereby jeopardizing all investments, has dampened enterprise, and caused losses through all this period which cannot be easily computed. The action of Congress is a recognition of the fact that the long struggle is about over. The main army of the opponents of the natural standard of the era has been routed and scattered, and all that now remains of opposition manifests itself by a scattered guerrilla warfare, quixotic and hopeless. The brunt of the contest against the gold standard was borne by those who controlled the silver product, either as producers or as speculators. They furnished the sinews of

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war by which the fierce and often grotesque agitation of the successive campaigns was galvanized into action. The culmination and flower of all these strained efforts and dead lifts was that curious work entitled "Coin's Financial School," than which a more ingenious and telling appeal to ignorance and prejudice was never evolved. The gold standard triumphed not so much because of the efforts of its friends as by its own intrinsic merit, appealing silently in all the walks of business life to those principles of human common sense and justice that underlie all successful intercourse in trade between man and man. It has proved a losing game to those who contributed the means for maintaining the agitation. Whatever may have been made by the compromises of 1878 and 1890, has been lost in the later efforts for more complete victory. The true history of this silver agitation has yet to be written. By degrees, the information and records necessary to its complete understanding will come out, and then it will be known who pulled the wires, who made and who lost by it.

Even if Congress at this session should fail to pass the measure which now seems so sure of enactment, there will never again be any important organization in favor of silver. The arguments used will be relegated to that limbo to which the arguments in favor of greenbacks and the rag baby formerly departed. They may be occasionally examined by the curious, or momentarily rehabilitated by the demagogue, but in the financial discussions of the future they will bear the same relation to modern reasoning as the weapons of Austerlitz and Waterloo do to the weapons used in recent battles.

Now, however, that the long fight approaches an end, it is not uninteresting to examine the cause which inaugurated the contest.

The silver advocates are perfectly clear in their vision when they ascribe their labors and their defeat to the "crime of 1873." The stone that was rolled to the bottom of the hill, they have never been able to roll up again. "All the king's horses and all the king's men never can set Humpty Dumpty up again." They rolled him a good way up in 1878, and again with a dead lift they got him nearly there in 1890. On both occasions the barriers of compromise stopped the way.

But if it had not been for the so-called crime of 1873, the whole controversy would have been fought out from an entirely different standpoint. The burden of proof would have been shifted to the shoulders of those advocating the gold standard. Silver could have stood, like the Boers on their kopjes and in their trenches, defensively awaiting its opponents.

If the mint act of 1873 had not dropped the silver dollar from the legal-tender coinage of the United States, during the suspension of specie payments, this dollar, when the production of silver began to increase and its bullion price to diminish, would have silently become

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the dollar of the country, and the standard of value. All the obligations of the Government, of States, of corporations, and of private individuals would have been payable in it. Not only the productions of the mines of the United States but all the stocks of silver in the world would have been poured into our mints, and the country would have been as Mexico, India and Russia, with the gold standard to seek. It is possible that the bonded debt might have been paid off, and the legal-tender notes replaced by a flood of silver dollars. But the progress of the nation in its competition with the civilized nations of the world would have been stopped. The resources of the country would have been drained to foreign countries. The rate of wages would have fallen and the country would have suffered all the miseries of a deteriorated currency sweeping it in the throes of wild speculation. The many would have been pauperized to enable the minority to accumulate all the property in their hands. All the conditions which are complained of as now existing to some extent, would have been increased one hundred fold, and a final depth of despair would have been reached from which the nation could only emerge after years of struggle. The conditions which have forced the adoption of the gold standard in Russia and India, would have repeated themselves here, and to emerge from them might have caused the loss of free institutions.

The author of the mint act of 1873 was JOHN JAY KNOX, at that time Deputy Comptroller of the Currency, afterwards Comptroller of the Currency for twelve years, and at the time of his death in 1892 President of the National Bank of the Republic of New York city. In Senate Miscellaneous Documents, No. 132, Forty-first Congress, Second Session, may be found the letter of GEO. S. BOUTWELL, then Secretary of the Treasury, transmitting the mint bill prepared by Mr. KNOX, and the report of the latter upon its objects. Mr. BOUTWELL'S letter was dated April 25, 1870, and in transmitting the measure to the Finance Committee of the Senate strongly recommends its passage. In 1870 the agitation for the resumption of payments in coin had already commenced. The mint laws had not been overhauled since 1837, and the legal-tender coins of the United States were the gold coins, double eagles, eagles, half-eagles, quarter-eagles, three-dollar pieces and dollars, and the silver dollar originally provided for in 1791. As compared with the weight of pure gold representing a dollar in the gold coins, the weight of pure silver in the silver dollar was worth as bullion several cents the most. If coin payments had been the custom at this time, no one could have afforded to present silver at the mints for coinage into silver dollars. The gold bullion necessary to produce coin required to pay a debt of one hundred dollars would cost the debtor one hundred dollars, while the silver bullion necessary

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to procure one hundred silver dollars at the mints would have cost the debtor about one hundred and three dollars.

In revising the mint laws Mr. KNOX regarded the silver dollar as obsolete, and was confirmed in this opinion by extensive correspondence with coinage experts throughout the country. Whatever his reasons Mr. KNOX, in his report accompanying the bill, which was before Congress for nearly three years, from April, 1870, until the bill became a law on February 12, 1873, frankly said that the bill made the gold dollar the unit and discontinued the coinage of the silver dollar.

Whatever may be said of his foresight in thus dropping the silver dollar, and as the author of the measure he has been accused of an intentional and malevolent prevision of the condition which afterwards cheapened silver—a prophetic ability equal to that of many of the Hebrew prophets, manifested in behalf of the gold standard—it is beyond dispute that the gentlemen who afterwards made the loudest outcry about the crime of 1873, and who have been the stanchest enemies of the gold standard, were members of the Congress that passed this measure, must have seen all the reports, heard all the debates on the bill—they had the strongest motives for exerting whatever prophetic powers they possessed, and yet not one of them during the entire period of three years the bill was under consideration had the least glimmer of prescience of the coming cheapness of silver. They did not even then perceive their strongest argument, used afterwards with the greatest emphasis, that the demonetization of silver would depress the price of silver as bullion. If this, as they afterwards claimed, was a consequence as inevitable as a demonstration in Euclid, it ought to have occurred to some of these sagacious men. Not one of them brought it forward against the discontinuance of the coinage of the silver dollar. Only three years later did the consequences of the law of 1873 begin to dawn on them, and then they were touched by the hard facts which came home to their pockets and their bosoms.

But admitting that JOHN JAY KNOX, with a genius in coinage matters and in financial affairs generally second not even to ALEXANDER HAMILTON, actually had the premonitions in regard to the future ascribed to him as the author of this measure, it must be admitted in the light of the monetary history of the United States and its unequalled prosperity under the gold standard since that date, that in dropping the silver dollar, frankly and openly, he was conferring a benefit on his country unequalled in the history of its patriots and statesmen. The interested struggle to maintain the price of silver by using the resources of a great Government, kept up with untiring persistency from 1876 until 1896, has done much to detract

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from the benefits of the law of 1873. But the result of that struggle shows the soundness of Mr. KNOX's action. If without this change in its mint laws the country had drifted into the period of cheap silver, with the law for the coinage of the silver dollar still on the statute book, the damage to its credit and to the development of its resources would have been irreparable. A long era of depreciated silver coin would have followed on an era of depreciated paper money. The struggle of twenty years to again place silver in the saddle has been bitter and destructive enough, but it is as nothing to the deterioration that would have ensued in a struggle to get rid of the depreciated flood of silver coinage which would have overwhelmed the country if it had not been for the opportunity seized by Mr. KNOX in 1873 to drop the silver dollar from the legal-tender list of coins. He died while the fight against the gold standard was at its height. He was engaged in completing his last work, the History of Banking in the United States, which is now nearly ready for publication. With the light which has been gained since 1892, he might have been better able to judge the motives and methods of those who again and again asserted that his action in dropping the coinage of the silver dollar from the act of 1873 was a crime.

Now that the contest is virtually over, were he alive he would, with the honesty of purpose which was his distinguishing characteristic, be able to throw an interesting light on the history of the act. Whether he builded better than he knew or whether the coming depreciation of silver as asserted was foreseen by him or not, he deserves more than any one man to be recognized as the second founder of the credit of the United States, as ALEXANDER HAMILTON was the first.

THE INCREASE OF CAPITAL by the National City Bank, of New York, so as to be able to effect loans commensurate with its deposit line, has been followed by the consolidation of two other large institutions belonging to the New York Clearing-House Association. The National Bank of Commerce and the National Union Bank are in process of amalgamation. The former has a capital of $5,000,000 and the latter of $1,200,000, and their united deposit lines are in the neighborhood of $50,000,000. The capital of the National Union will before consolidation be increased to $5,000,000, and the capital of the new institution, which will be known as the National Bank of Commerce, will be $10,000,000, with a surplus of over $6,000,000.

The National Bank of Commerce as a State bank under the laws of New York had a capital of $10,000,000, the largest at that time in the United States. Special inducement was held out in the National Currency Act of 1864 for its conversion to a National bank. When

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it first became a National bank it retained for some years its capital of $10,000,000, but this was subsequently reduced to $5,000,000.

The interests controlling both of the banks entering into this consolidation have been very much the same, and the motives for the action taken are those which have been gradually gaining ground in all banking circles. The great increase in the importance of New York city as a financial centre, making it a close rival of London as the leading financial centre of the world, have rendered necessary a better equipment for carrying on the greater monetary transactions. The National City Bank was the first to recognize this need, and through the large increase of its deposit line was able to secure a lead over all its associates in the higher fields of finance. This bank has now recognized the necessity of increasing the proportions of its capital. The new consolidation has had the experience of the National City Bank to guide it, and begins with a capital which will insure its success.

The money market in Great Britain is dominated by the Bank of England, which under a single management controls a capital of over $70,000,000. This bank holds the larger part of the reserves of the other banking institutions of Great Britain, just as the associated banks of New York city hold the larger part of the reserves of the banks of the United States. The latter banks have an aggregate capital of about sixty millions of dollars, which will be increased about ten millions by the increase in the capital of the National City Bank and the new National Bank of Commerce. The associated banks of New York wield an influence in the United States as great as that of the Bank of England in Great Britain, but this united influence is not so conveniently or rapidly applied. There is naturally more difficulty in securing the agreement among a majority of the members necessary to a definite action, and it requires a great pressure of emergency to bring about such action. Under the compact management of the Bank of England, coming dangers may be averted before they arrive, while the crisis often is actually upon the money market before the associated banks will take united action. There have heretofore been no predominating institutions which could by their own strength force timely action. The associated banks or so many of them have been on a comparative equality that business rivalries have held the whole association inert until the actual crisis had arrived. It remains to be seen what the effect of two banks having so great a lead over the others will have upon the methods of the clearing-house association. The National City Bank will still have a great preponderance in its deposit line unless the increase in the capital of the National Bank of Commerce brings a larger amount of deposits than now appears in the statements of the two banks consoli-

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dated. If the two institutions are soon on a par with each other in all respects, if their interests are not antagonistic, it would appear that they might exert great influence in those deliberations of the association upon questions of general policy in the New York money market. If antagonistic they may neutralize each other. There is now only one other bank in New York city with a capital of five millions. It is not improbable that the example set by the two great institutions, which will each be doing business on a capital of $10,000,000, will be followed by other institutions.

If this tendency shall continue, the result most likely is that the associated banks will be divided into two classes—one consisting of four or five institutions of capital equal to the largest limit now reached, which will either singly or in combination perform all the greater transactions of national and international finance, and the other of the remaining institutions confined to a more local but no less useful class of business. The inner circle of greater banks will more readily act in concert, when action is deemed necessary for the general benefit of the market, or for the support of the general credit.

With the growth of large financial institutions other than banks, such as insurance companies, trust companies and great industrial trusts, which accumulate and use large sums of money, it is necessary that there should be banks for holding the reserves and current resources of these, capable of meeting the necessary cash demands without danger of crippling their immediate reserves. When checks for more than a million dollars are not more uncommon than checks for $100,000 were formerly, the power of the institutions on which these checks are drawn must be correspondingly increased.

It is hardly to be expected that the capital of banks in the United States will ever go as high as is deemed necessary in countries where one National bank possesses a monopoly charter. It is not necessary, however, as the desired power can by association be obtained with a less capital, while at the same time the features most complained of in a monopoly are avoided.

THE TRUST COMPANIES OF NEW YORK are prospering, as may be learned by reference to a table printed elsewhere in this issue, showing the condition of all these institutions doing business in the State at the close of the past year. Their deposits and resources have grown to a great magnitude, which is the best evidence that can be brought forward to show the high place they occupy in public estimation. Despite some recent attacks, having, perhaps, more or less association with politics, it may be said that, as a rule, the trust companies of the State are sound and are managed with ability.

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ment of Condition December 31,

LIABILITIES.				
Undivided profits, net.	*Deposits in trust.*	*General demand deposits.*	*Other liabilities.*	*d*

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REFUNDING THE PUBLIC DEBT.

The refunding scheme of the Senate currency bill is being made the subject of considerable criticism, chiefly unfavorable. The proposition is to issue two per cent. thirty-year bonds, and to fund the present interest-bearing debt, with the exception of the fours of 1925, in these bonds by exchange, paying a bonus to effect the exchange.

The opinion of anyone in regard to this feature of the Senate bill will be much influenced by his views in regard to the issue of bank currency. To those who believe that the present method of issuing bank currency should be retained with modifications that will render it more elastic both as to its issue and redemption, some such measure is to be desired.

Since 1881 the refunding of the debt by exchange into bonds bearing a rate of interest so low that the bonds would remain at par or very near it, sometimes being a little above and sometimes a little below, has been at times advocated in Congress and by the Comptrollers of the Currency who had at heart the continuance and improvement of the present system of National bank currency. It was also advocated by those who wished to place the whole Government debt at a rate of interest as low as possible, and the aim was to make it also so low that it could virtually be purchased at par at any time by the Government. This would be almost the same as if the debt were payable at the option of the Government, and would most always afford a safe outlet for any surplus that might otherwise accumulate inconveniently in the Treasury.

That it was perfectly practicable to devise such a bond was predicated on the fact that the price of British consols seldom varies much either above or below par. The conditions surrounding the debt of the United States are not exactly like those surrounding the British public debt. The sentiment that paying off the entire principal of the national debt is practical in the near future is not strong in Great Britain, while it almost amounts to a religion in the United States. The great steps made in this direction for twenty-five years after the war have given strength to this sentiment. The increase of the public debt during the last seven years is only as yet looked upon as a temporary check. The proportion of the debt to the wealth and resources of the country is much less in this country than in any other civilized nation. The liability to expensive wars has hitherto been much less. Revenues have been kept at a high point for the purpose of carrying out this sentiment and the taxation has been very easily borne. It may be that with prospects thought so bright, with such a power of paying interest and principal, it will be difficult to set a rate of interest sufficiently low to prevent a future premium arising on the bonds in the market which would defeat the purpose for which the refunding operations are intended. It is under the circumstances difficult to say to what extent the borrowing power of the Government may improve. The limit is the power to borrow for no interest at all. Moreover the use of

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a large part of the bonded debt as a security for circulation gives it a value irrespective of the interest it bears.

There are, however, at the present time indications that the debt may possibly continue to increase rather than diminish, or at least that the revenues will be required for some time to meet expenditures other than those for the payment of the debt. No one can yet tell what will be the ultimate cost of territorial expansion. Included in this will be the cost of an inter-oceanic canal which may require a further issue of bonds. It is also rather sure that expenditures under the pension laws will increase. The expenses of the Army and Navy will both be larger than in the past, and it is probable that the future condition of the United States debt will approximate nearer in respect to prospect of payment to British consols. In this case it would not be impossible to fund the present bonds at a rate of interest, so that for many years they would not fluctuate in market price much above or below par. If this could be done, much of the objection to the use of bonds as a basis for circulation would be removed.

How difficult this rate of interest is to calculate may be judged from the experience of the past. In his annual report for 1882, Mr. JOHN JAY KNOX, then Comptroller of the Currency, recommends to Congress a plan for the refunding of the United States bonded debt, analogous to that now proposed in the Senate currency bill, and with a similar object in view to afford a permanent basis for National bank notes. He says:

> "If the whole public debt were reduced to a uniform rate of three per cent., the present high premium on bonds would almost entirely disappear, and the volume of circulation would respond more readily to the demands of business. The temptation to sell such bonds for the purpose of realizing the premium would no longer remain."

The three per cent. bonds were to have the same dates of maturity as the fours and four and a halfs for which the exchange was proposed. The new threes, it was expected, would bear a small premium, and it was proposed to pay the holders of the existing bonds the difference between this premium and that borne by the surrendered bonds. For several sessions of Congress after this, measures were introduced in Congress by Senator ALDRICH to carry out this plan, but they were not acted on. These measures varied in their details and rates of interest for new bonds, but were precisely the same in principle as the funding proposition in the Senate currency bill now introduced by Senator ALDRICH. If these plans of ten years ago had been perfected and the debt then refunded at three per cent., the premium paid would have been about 105 millions, and the proposed three per cent. bonds, running until 1907, would have been worth nearly as much as the present three per cents payable after 1908, or a premium of about 110. If, however, the proposed refunding in 1883–84, could have been effected at two per cent., these bonds would probably have not much exceeded par value during the last eighteen years.

The present Senate refunding plan, therefore, may be imperfect in that it places the rate on the proposed bonds too high, and it probably makes the period during which they cannot be called for payment too long. The bill should make the payment of the bonds optional after ten years even if not finally due for thirty. But this is a mere matter of adjustment and the questions as to the best rate of interest and the best period of payment, to keep the bonds at about par during the time they have to run, should be more care-

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fully calculated, taking all the conditions into account and especially the additional value the bonds will derive as a basis of circulation.

As was before said, if it is desirable to maintain and improve the present system of issuing National bank currency, the principle of the Senate funding plan is correct enough. It surely ought to be possible to approximate to a rate of interest and a term of years that will carry out this principle and maintain the bonds at about par for twenty years to come. Two per cent. is too high and thirty years too long. On the other hand much of the opposition to the Senate refunding plan comes from those who desire to see the present method of issuing bank currency based on bonds superseded by free issues upon the security of the general assets of the bank. It is very certain that if the refunding measure becomes a law it will postpone the date of the adoption of any plan for circulation similar to the Baltimore plan. But there are grave objections to the issue of notes based on assets alone. Not but what most of the existing banks could be safely trusted; but there are apprehensions, not altogether unfounded, that there would be a rush of new banks into the system which could not be so easily safeguarded. Even supplemented by a safety-fund the system, while not causing loss to the public, might place heavy burdens on the sound banks. Moreover, under a system of bank notes based on assets, no more than under the present system, has any adequate system of redemptions been properly worked out or formulated by which the issues could, from time to time, be contracted so as to leave a margin for future issues with the increase of business demands. Without an adequate system of redemptions no bank currency will show proper elasticity. Before the currency bill passes some method that will compel the retirement of bank currency when the paper money accumulations at the money centres show signs of redundancy, should be added.

Real Estate Loans.—Alexander III established a bank for the relief of the Russian nobility, called the *Banque de la Noblesse*, which effected its purpose by loaning upon the landed estates of this class. It appears now that this bank is in very serious straits from the inability of the mortgagees to pay either principal or interest. The bank has had to take possession of a number of heavily-mortgaged estates by foreclosure, and finds it impossible to dispose of them except at a ruinous loss. It has appealed to the Ministry of Imperial Domains to help it out, but this department is not able to give the assistance required. The experiment of extending relief by the Government to the landed interests has thus resulted in the same way in Russia as in all other countries where it has been tried. It is said that what the Czar intended as a relief has, instead of being a benefit, proved the ruin of the nobility. They availed themselves without wisdom of the exceptional facilities afforded for raising loans. While there is no property so permanent and sure as real estate, yet when it is used as a security without the safeguards and precautions which experience has shown to be necessary, the result is certain disaster. The many propositions which have been made for the relief of landed interests and which have failed of their purpose indicate that the value of landed property cannot be artificially improved by banking devices. It can only increase with the development of improvements by the growth of an industrious and enterprising population.

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THE BENEFITS OF A BANK-NOTE CURRENCY.

Having sketched the origin and development of bank notes and defined their functions and qualities,* it is proper to consider their benefits to the community. Some of these benefits are those which naturally arise from the banking function in concentrating and distributing capital without the power of note issue. This power, however, greatly quickens and promotes the process of bringing capital into active use, especially in communities where credit is not well developed, and where a sparse population renders banks less accessible than in commercial centres. The bank note economizes the use of metal, and to this extent diminishes the amount of real capital required for the circulating medium. Bank notes issued under such conditions constitute a loan from the public to the banker, but compensate the lenders by affording a convenient medium of exchange. The benefits of the public are not limited to the mere convenience of the paper in comparison with coin, but include a share in the lower discount rates and greater facilities extended to commerce by the capital saved for productive purposes by the economy of the metals. The note-issuing function, moreover, affords a method of introducing other forms of credit, and thus by degrees extends to an undeveloped country all the benefits of the modern credit system. These advantages of bank-note issues may be set forth with more precision and detail under the following heads:

1. Economy of the precious metals.
2. The accumulation and distribution of capital.
3. The reduction of the rate for the rental of money.
4. The adjustment of the currency to business needs.

I.—Economy of the Precious Metals.

The issue of bank notes, even where they are protected by large metallic reserves, results in a considerable economy in the use of the precious metals and in the cost of handling money. In so far as a paper medium of circulation will do the work of money, without involving any question as to its safety and exchangeability, the community gains by the amounts of the metals thus economized. A gold currency is a costly investment, which can be afforded only by countries having saved capital beyond the amount required for maintaining the machinery of production, the purchase of raw materials, and the expense of distribution. The law of marginal utility will almost inevitably reduce a poor country to the lowest minimum of metallic money required for exchanges and even below the minimum of convenience, because its available capital will be required for the material and machinery of production.

To reduce this argument to its simplest terms, it is obvious that a primitive community, which was barely able by all the efforts of its members to

* *Vide* "The Principles of a Banking Currency," Bankers' Magazine for May and June, 1899.

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obtain their necessary food, could not employ any part of its energy or set aside any part of its products for the purpose of obtaining clothing and shelter. When there came to be a margin of producing capacity, which gave additional purchasing power, clothing and shelter would be the first objects for which this power would be exerted. In a more advanced community, a medium of exchange would be found highly desirable, but if such a medium required the expenditure of labor, like the mining of gold or silver, the labor required would be devoted to this purpose only after the necessary requirements for food and the minimum requirements for clothing and shelter had been complied with. In a community still further developed, where organized industry existed, the necessity for a medium of exchange would be so pressing that a small portion of its capital would probably be invested in this direction, even while the machinery of production and distribution was incomplete. There would be, however, a constant tendency to reduce this medium of exchange to a minimum and to part with it to other communities in exchange for the tools of production and the comforts of life. By the law of marginal utility the individuals of the community would exchange the products of their labor, first, for the most necessary articles, and then by a graded series of steps, for articles having successively lower degrees of utility.

An alternative resource is open to communities whose producing power is on the margin of the capacity for investing capital in a metallic currency. This resource is the employment of paper credit. The tendency to devote saved capital to the increase of the goods necessary for comfort and for effective competition with other communities, is so persistent that in a community whose saved capital is close to the margin necessary for these purposes, there is a constant substitution of paper credit for metallic money up to the margin of safety and even beyond this margin. This tendency is aided by the demand for notes as a tool of exchange, which keeps them in circulation even when the security for them is not of the best. This is the explanation of the abuse of banking credit in comparatively poor communities. How this condition was brought about in the early history of the United States is thus set forth by Prof. Newcomb: *

"In new countries where the rate of interest is high and the demand for loans great, the temptation is much stronger than elsewhere. Thus arose the 'wildcat' banking which was so prevalent in our new States during their early history. When a 'wildcat' bank was established, its practice was to loan its own notes on interest. The banker knew that there was little immediate danger of these notes coming back in great numbers, because the community was too much in want of them as money. He was, therefore, tempted to loan them on insufficient security, especially as good security was difficult to obtain under the circumstances. If he could induce his customer to carry the notes to a great distance, the danger of their being returned for payment became still less. So long as people would take his notes, he was thus enabled to draw a high rate of interest on a very small capital."

The safeguard against such abuses is the adoption of a prudent banking policy, either by union among bankers or by the mandate of law, which shall not permit the metallic resources of the country to fall below the margin of safety. There is no reason, when this margin is ascertained, with a proper excess for emergencies, why the economy of paper credit should not be availed of to the entire amount consistent with this condition. Such a policy has the

* "Principles of Political Economy," p. 171.

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advantages of affording a country the most effective and economical use of its saved capital. The bank note, although it has been the most useful form of paper credit in poor communities, is the only form which has become a subject of serious controversy, because it has not always been employed with moderation and skill. In its essence, however, the bank note involves no greater danger in use than checks and deposit accounts, and still less danger when surrounded by the safeguards which have been provided in modern commercial States in order to permit its circulation as a substitute for money.

BENEFITS OF AN EFFICIENT CURRENCY IN FOREIGN COMPETITION.

It is not merely a local advantage that a country should have an economical circulation. It may directly affect the competition of one nation with another. Assuming that this rivalry is reduced to the closest conditions, it is obvious that the economy of the currency may play the same part in facilitating competition as economy in any part of the machinery of production. A nation which used old and cumbersome woolen machinery could not successfully compete in the world's markets with one which used the most modern and efficient machinery. Other things being equal, a nation which unnecessarily invested a large part of its capital in a costly and cumbersome tool of exchange, could not compete upon favorable terms with one which adopted the most economical means of exchange. Undoubtedly the most economical means includes the safest means, but this safety need not be carried to excess in respect to the currency any more than in the case of machinery, which might be made unnecessarily cumbersome with the object of preventing breakdowns. The disadvantage which might result from an excessive investment of capital in currency becomes obvious if one considers how much capital would be required if the United States or any other country should decide to abolish all forms of banking credit as well as note issues. If every transaction had thus to be settled in coin instead of by checks and commercial bills, the entire savings of the country for several years would have to be applied to the acquisition of a sufficient supply of metallic money to the impoverishment of every other part of the machinery of competition. It is obvious that the country adopting such a policy would soon cease to be a serious competitor of the well organized industrial nations.

So far as note issues exceed the metallic reserves held for their protection, they may be considered as an economy of capital. This economy is multiplied many times when the cost of the original investment in a gold currency is supplemented by consideration of the annual interest charge upon it. The cost of maintaining £95,000,000 in gold, silver and copper money in circulation in Great Britain in 1876 was estimated by Mr. Jevons at £2,972,000 ($14,-500,000) annually, of which £2,850,000 was for interest upon the principal at the rate of three per cent.* The annual average circulation of European banks of issue in 1898 was 14,668,000,000 francs, which was protected by a gold reserve of 8,182,000,000 francs, leaving an uncovered circulation of about 6,500,-000,000 francs ($1,200,000,000). The interest upon the latter amount at three per cent. would amount to $36,000,000 a year. This is a material saving of capital for application to productive industry. The excess of uncovered note issues was much larger a score of years ago than at present, but the great

* "Investigations in Currency and Finance," p. 296.

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surplus of saved capital in recent years, and the extension of other forms of credit, by the growth of banks of discount and deposit, have permitted a large investment in the gold supply from the mines without a corresponding extension of credit in the form of notes.

A considerable saving is obtained from the use of a bank-note currency in a more modest way, even where the volume of notes does not greatly exceed the metallic reserve. This saving results from the fact that the use of paper certificates in ordinary circulation avoids the wear of the metallic pieces. The loss by wear upon a gold currency is very considerable where it is in actual use as a medium of exchange. The coins surrendered by the Bank of England to the British mint for a period of about four and a half years, from March, 1893, to September 30, 1897, included coins under the legal limit of weight showing a loss of 134,294.8 ounces, or at the mint value a loss of £522,910 ($2,500,000). This represents a loss of about $500,000 per year upon the coins passing through the Bank alone.* A portion of this loss is paralleled by the cost of printing and handling a paper currency, but on the other hand a small gain accrues to the issuers by the losses of such currency.

Bank notes do not cease to have a high degree of usefulness, even in communities which have an ample supply of saved capital for investment in a metallic currency. The extent of the use of notes under such circumstances depends to some extent upon the customs of the community, but the notes are more readily transferable than coin, and when exchanged in large amounts between banks and their correspondents cost much less for carriage.† The practical benefits of handling notes instead of coin were set forth in a forcible manner in a letter written in 1841 by Roger Aytoun, Esq., manager of the Renfrewshire Bank at Greenock, at the time of the proposals to abolish notes for £1 in Scotland. Mr. Aytoun said upon this point : ‡

"At present the business of the Highlands is transacted by means of bank notes of £1, with some larger notes on occasions, and that with the greatest facility. Cattle dealers, and all others having to pay away money to any amount in small sums to a number of people, as in the instances mentioned, prepare themselves by a mixture of notes, some large and some small, accompanied by a few pounds of silver, and everything goes on well. These notes are preferred by the country people before gold, both because they are unable to distinguish between the genuine and base metal, and because coins are more liable to be lost from their pockets than notes; and they have no reason to repent their confidence in the stability of those banks whose notes they have been accustomed to receive for so many years in their transactions. But if small notes are superseded, and gold substituted, it is not easy to see how the supply of gold is to be kept up to carry on the business and transactions of this country. Should a quantity of it be received into the circulation, it would not remain long, but find its way into the banks, who will not give it out again in bills as

* London "Economist" (July 15, 1899), LVII, p. 1012. The British Government, by the coinage act of 1891, established a coinage fund of £400,000 to cover the cost of the restoration of the gold currency. This fund, with the accumulated interest, was nearly exhausted by the operation of 1898, but was increased by a further charge upon the public revenues under an act of 1898.

† It is a regular practice of the interior banks of the United States to direct the deposit of gold by their New York reserve agents with the sub-Treasury of the United States in New York, in exchange for the shipment of notes from Washington to the interior point where they are desired. This method is always preferred to the shipment of gold from New York, because the express rates upon gold are nearly double the rate upon notes. The bankers' express rate, for instance, from Washington to St. Louis in 1893 was $1 per $1,000 on gold, while the rate on currency was only sixty cents per $1,000. Such shipments of currency against deposits of gold in New York were $19,718,000 in the fiscal year 1898.

‡ Gilbart, "The History, Principles, and Practice of Banking," II, p. 222.

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they do their notes, and it will immediately become a scarce article in the country. A person, then, having to pay in small sums, will on every such occasion be obliged to send his large notes to the bank that issued them, perhaps a hundred miles off, to receive gold and silver in their place, to answer his purpose."

II.—The Accumulation and Diffusion of Capital.

One of the great benefits of a banking currency is its service in the accumulation and distribution of capital. This benefit is in some degree the consequence of all banking operations, which attract into the custody of the banks the scattered savings of the community. The progress in this concentration of saved capital in hands which render it productive has been marked within the past century. The savings of capital themselves have greatly increased, partly as the result of the increased productive power derived from the use of machinery, but largely also from the stimulus to saving afforded by modern banking methods. The Savings banks and stock exchange securities have become to a large extent the reservoirs of these savings. These institutions are not closely related to the functions of note-issuing banks, but the preliminary education in the use of banking credit which led to savings deposits and investments in securities was afforded by these issuing banks. The bank note is the form of credit which under certain conditions is most convenient and performs most efficiently the work of saving the use of metallic money. To quote from the exposition of the Monetary Commission (p. 16):

"A borrower at a bank will usually ask for that means of payment which his situation and the business habits of his community demand. If he cannot get it in that form, his loan is ineffective. Hence the habits of the community determine which form of liability the bank will make use of; it is not determined by the will of the bank. If the latter is not able to conform to the business habits of its customers it cannot loan in that district. In the interest of borrowers, therefore, a proper banking system should be so ordered that it can adjust itself to the needs of its constituency. If banks are given perfect freedom in conducting their business, whether they issue notes or not is a question merely of convenience to their customers; to a large city bank the privilege of issuing notes is of almost no advantage."

Banks having the power of note issue have been, therefore, the pioneers of credit in their respective localities. They have made the owners of capital familiar with the note-issuing system, which required only passive action, and have paved the way for other systems of credit which appealed to the direct initiative of the small capitalist. The operation of this tendency is thus described by Prof. Leroy-Beaulieu: *

"It has been demonstrated by experience that the issue of bills, when they have been made under regular conditions, has served in a notable manner to render a banking system popular and to spread banking operations among the public, not so much by the advantage resulting to the banks by the absence of interest on the sums which they procure with their issues, as by the general notoriety given to their establishments, the confidence which the public place in them when they hold their obligations, and the habit which they acquire of recurring more and more to their aid for the various operations of payment and collection."

The issue of notes which pass into general circulation permits an extension of credit in a community which might not be possible if there was only a metallic currency. The manufacturer who is able to borrow notes from a bank in the course of his commercial business, which are accepted by his

* "*Traité d'Économie Politique*," III, p. 474.

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employees and pass into general circulation, thereby aids the bank in borrowing the capital of the community without obtaining it by direct deposit. The holder of a bank note under such conditions has in a sense lent his capital to the bank in return for a printed promise to pay money, but he is not a loser by the transaction, since the promise serves all his purposes as a medium of exchange with the same efficiency as metallic money. If he considers the substitute less efficient, it is within his power to demand the fulfillment of the promise by presenting the note for redemption in standard coin. The holder of the note, indeed, so far from suffering by lending his credit to the bank, is a partner with the whole community in the benefits derived from a larger medium of exchange than would be available if bank notes were not permitted and in the increased activity of business transactions which such a medium of exchange allows.*

This increased activity of business transactions is one of the natural results of the transferability of capital which is promoted by the banking system. The power to issue notes increases the ability of the banker to aid new industries and to keep production in useful channels. It is the banker largely who determines the direction of industry by his willingness to make loans to industries which are profitable because they are meeting a demand and by his withdrawal of loans from industries which are ceasing to be profitable because of overproduction and diminished demand. How this process operates is thus set forth by Mr. Bagehot: †

"It is the money-lender in a primitive community whose capital is first transferred readily from occupation to occupation. Suppose a new crop, say cotton, becomes suddenly lucrative; immediately the little proprietors throng to the money-lender to obtain funds to buy cotton; a new trade is begun by his help, which could not have been begun without him. If cotton ceases to be a good crop, he ceases to lend to grow it."

ADVANTAGES OF A BANKING CURRENCY TO THE WAGE-EARNER.

The freedom of bank-note issues is of more direct advantage in some respects to the wage-earner and small trader than to the manufacturer and capitalist. The latter classes are able to conduct most of their operations by means of other forms of credit and with only a limited use of bank notes. Their individual credit is of such a character that their checks and promissory notes serve the purposes of a medium of exchange in their larger transactions. To this extent these instruments take the place of credit in the form of notes, because their credit is well known and commands sufficient confidence among those to whom these instruments are tendered. The bank note, as Leon Say declared in a debate in the French Senate in 1884 on the renewal of the charter of the Bank of France, "is the deposit account of humble citizens and small merchants. The rich obviate the use of money by taking a check book; the humbler citizen deals in a sort of deposit account on the bank by taking its bills." ‡

The essential benefit of a bank note to the wage-earner or farmer over other forms of credit lies in the fact that he can exchange it almost anywhere for what he wishes without discount. A wage-earner who is paid weekly or

* "The entire community is enabled to profit by that which tends to facilitate exchanges and circulation. If the founders of a bank are the first, perhaps, to benefit by their creation, the durable success of such an establishment is possible only so far as the public finds an advantage in it, as the bank responds to a real need and well fulfils its office."—Horn, p. 440.

† "The Transferability of Capital," Works, V, p. 297.

‡ Arnaune, p. 324.

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monthly earnings in a single check often has difficulty in converting it into money in a community where currency is scarce, even though the maker of the check is well known and of unquestioned credit. A small commission is likely to be charged by any storekeeper to whom the check is tendered in payment for the necessaries of life. The situation is still worse for the wage-earner if he obtains only an open credit at the store, whether in return for a check or whether the store is kept by his employers. He is by this mechanism deprived of freedom in the expenditure of his earnings, and has to pay whatever prices are charged him for goods. By this process country stores and company stores are likely to collect what is really a banking charge, where regular banking facilities are deficient, but which is much larger than would be collected by an organized bank. The absence of proper credit facilities, including especially the issue of bank notes, has imposed heavy charges upon the farmers in the southern parts of the United States and in other countries. The lack of credit facilities has even changed the direction of agriculture in many of the Southern States and has depressed the price of cotton. Cotton is the most negotiable commodity of the Southern farmer, because it is the most certain crop and can always be sold at a price, even when prices are depressed by the excessive supply. When the Southern farmers at the close of the Civil War found themselves without money to buy seed and tools for resuming production, they obtained advances from the storekeepers and merchants in the market towns upon their growing crops, but these advances were made only upon cotton crops. The farmer thus bound himself to the storekeeper, to buy everything at one place without regard to the price and bound himself to raise cotton, however excessive the supply and however much the price might be depressed. The process is thus described by a writer who has investigated the subject:*

"The merchant consented to advance to the farmer, be he owner or tenant, the provisions, implements, seed, farm animals and other requisites for making a crop, provided the farmer would consent to plant his cultivated land in cotton, to give to the merchant a mortgage or lien on his crop to the extent of his purchases, and pay for these supplies in cotton when the crop was harvested. The cotton prices of the merchandise thus advanced were usually from twenty to sixty per cent. higher than the cash prices of the same articles. But for the farmer there was no alternative. He was glad to accept credit upon even such unfavorable terms, trusting that a high price of cotton would enable him to repay his indebtedness and free himself from the necessity of securing loans in the future."

The Emancipation of the Farmer.

This serfdom to the storekeeper would have been remedied to a large extent if the first loan had been made with bank notes, which gave their holder the power to make purchases wherever the notes might be accepted. A sufficient supply of circulating notes in a community means that the man of small means, whose transactions are mostly for cash, escapes the payment of high commissions to storekeepers, because he receives compensation for his goods or services in a form of credit which is readily exchangeable. If the use of capital is obtained in any form by the individual, it is desirable that it should be in the form most useful to him. For the rich man, as pointed out by M. Say, the check book constitutes such a medium; for the

* M. B. Hammond, "The Southern Farmer and Banking Reform," "Sound Currency" (December 1, 1898), V, p. 379.

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wage-earner and man of small means the bank note is more convenient, useful and beneficial. The same distinction lies to a large extent between the city man and the country man. As stated by Mr. Hammond: *

"The city dweller is content to have his loan in the shape of a transfer of credits on the bank's books, in such a way as to permit him to check against the account. He has no use for currency except to make minor payments. But the average farmer does not use checks to any considerable extent. He desires cash in exchange for his produce and he expects to pay cash when making his purchases."

The fact that the bank note constitutes a loan from the public to the bank is sometimes made the basis of the argument that the profit derived from this loan should go to the government, representing all the people, rather than to an individual banker or corporation. This argument ignores the utility of the banks in affording reservoirs of credit and channels for its distribution and in meeting the costs of providing the medium of exchange. † The government cannot distribute credit except through the instrumentality of a bank, and most governments have failed disastrously when they have undertaken to do a banking business.

III.—Reducing the Rate for the Rental of Capital.

The economy in the use of precious metals, and the concentration of small private capitals which result from a liberal system of bank-note issues, yield an important profit to the community. This profit would inure in the first instance to the banker, who by the note-issuing system obtains the use of private savings at small cost, if he was not compelled to share it with the entire producing community under the law of competition, which tends to bring to a level the profits in all enterprises. Under the operation of this law the profit resulting from the economy of the metals and an adequate medium of exchange is distributed in such a manner that hardly any member of a producing community fails to receive some share. This is the case with any mechanism which saves labor and capital, even where the device is a patented monopoly. Such an article cannot be disposed of for profit unless the price affords a saving to the users of it. Much more is this the case when competition is open to all comers having circulating capital, as under the operation of a liberal banking law.

It is worth while to examine somewhat more minutely the process by which a bank-note currency benefits the banker and reduces the cost of management of all industries. The banker who keeeps afloat a given volume of notes borrows the amount without interest from the public. He can grant applications for loans only by the possession of capital or the control over it. If he receives large deposits, they provide sufficient capital for making all the loans which are asked of him. If deposits are not received in any considerable amount, either because of the lack of surplus capital in the community or the lack of education in the use of banking facilities, the banker is without any resources for making loans beyond the amount of his original capital. If, however, he has the power to issue notes which are accepted by the

* "Sound Currency" (December 1, 1898), V, p. 378.

† Prof. Nitti says of the note-issuing banks, "not only do they carry on gratuitously a great part of their operations, not only are they exposed to the risks and losses of ordinary banks of discount, but, if their organization is not perfect, they run much more considerable risks, considering their large scale of operations."—*Revue d' Économie Politique* (1898), XII, p. 393.

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public, he can extend his loans to the limit of his power of note issue under the law or under the rules of prudent banking. Such notes only represent another form of credit from that brought to the bank by the producer or trader in the form of commercial paper. It is when the trader is able to pay out these notes for capital or services that they are converted, in a sense, into a loan of capital from the public to the bank.

The community by the process of bank-note issues obtains the use of a sufficient supply of the tools of exchange without sending abroad capital to the full amount of these tools. It is able by this means to exchange its products for others which are more beneficial than coined money. The amount which might originally have been invested in a metallic currency remains permanently available for increasing the machinery of production, acquiring a larger supply of raw materials, and producing a larger quantity of finished goods. The paper medium of exchange thus affords a sufficient currency, where one could not be obtained in the form of metallic money, or could be obtained only by serious sacrifices. The tool of exchange is the vital representative of circulating capital. The circulating capital of the community is enlarged by the issue of bank notes—not because bank notes are the creation of capital, but because they give mobility to capital which would otherwise remain in fixed form, or be in such minute subdivisions in the hands of individuals as not to be available for the processes of production. Thus, at low cost, the bank appropriates to its use the scattered capital of small holders and places it at the disposal of the community. How essential it is that this should be done under the fewest possible restrictions is thus pointed out by Prof. Nitti:*

> "If the credit circulation partially replaces the metallic circulation, it is because it costs less. If the cost of production is artificially enhanced, the advantage which might result from it is reduced or suppressed. It is so much the more harmful, since it is the mass of the users of credit—that is, the mass of the public—who benefit by every reduction."

If an adequate mechanism of exchange is obtained for one-quarter or one-half the investment of capital which would be required for a metallic currency, it is obvious that a material saving has been made. This saving is likely to prove in practice, even if the proposition cannot be demonstrated mathematically, much more important than an equal saving in any other form of capital. The tool of exchange is so important to the successful workings of the other parts of the industrial mechanism that a deficiency of it is likely to hamper all branches of industry and a sufficiency to stimulate them into increased producing capacity. When, therefore, a bank-note currency permits an increased offer of the tools of exchange to those who desire to obtain them, the effect upon the rental value of money is plainly felt. This value is determined by the comparison of the supply of the medium of exchange with the effective demand. The effective demand consists of the commercial paper whose owners can afford to pay the rental prices of money, as expressed by the discount rate. This demand must necessarily be shut within narrow limits where the discount rate is so high as to detract materially from the profits of commercial operations. The holder of commercial paper may prefer to go without the quantity of the tool of exchange which would be useful to him rather than pay the rental price fixed by the supply.

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* "*Revue d'Economie Politique*" (1898), XII, p. 821.

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His rates of commercial profit may not enable him to pay for a sufficient supply of the medium of exchange when the amount is small and the price is high.

The rental price of money responds, like the price of other goods and services, to the law which Ricardo applied only to the products of agriculture, but which has been found to be an almost universal law of economics—that the price of the entire product or service is fixed by the price at which the last increment of the goods can be produced, or the last increment of service rendered at a profit. Competition among the owners of the supply of money attracts borrowers to those offering money at the lowest rate, in just the same manner as competition among dealers in wheat attracts purchasers to those offering wheat at the lowest price. The effort to maintain a higher price in either case than that fixed by the average profits upon invested capital, other elements in the problem being given due weight, would attract many competitors, but would in the case of money tend to dry up the sources of banking business.* Competition leads each banker who controls a part of the supply to underbid his competitor in order to earn a profit by putting his commodity to use. The fact that this competition is closer and more acute in the case of circulating capital, as represented by the tool of exchange and the command over credits, than in the case of most other commodities, is indicated by the rapid changes in the rates charged for money in organized money markets. These rates sometimes rise in periods of stringency to thirty or forty per cent. a year, but fall within a few days to four or five per cent. when the demand is relaxed and the supply increases. Each owner of circulating capital or each banker who controls it begins to lower his rental price when he finds that his supply is not absorbed by the effective demand at prevailing rates.

It is obvious, therefore, that with a given demand in the form of commercial paper and other legitimate appeals from borrowers, an increase in the supply of circulating capital by a device which converts into such capital the scattered resources of individuals must produce a marked decline in its rental price. If this increased supply brings down the rental price to a point which greatly increases the demand, one of two classes of benefits, and probably both, must result for the community. If producers and traders are able to borrow who were not able to do so before, their productive capacity will be materially increased and their benefits will be distributed over the whole community through the payment of wages, increased purchases of materials, and the exchange of their products for increased quantities of foreign products. If, on the other hand, it be assumed that no new class of borrowers comes into the field, and that the increased supply of the tools of exchange is available only for the use of the original number of borrowers, they will obtain the use of the medium at a greatly reduced cost. Their productive power and profits will be so increased that a portion can be spared for investment in a metallic currency, if it is needed. The more probable result, representing the leveling effects of several causes, is that industry will be stimulated, that the reduced rental for circulating capital will afford the means of

* "If the money obtained by discounts was obtained at a price superior to the mean of the profits of all transactions, there would logically be no more commercial transactions, or rather there would cease to be recourse to the bank. Hence, in an ideal *regime* of the economy of credit, *the maximum limit of the rate of discount is determined by the average of profits*."—*Nitti*, "*Revue d'Economie Politique*" (1898), XII, p. 377.

production upon a larger scale to an increased number of borrowers, and that the enlarged profits of the community will afford a surplus for obtaining sufficient metallic currency to form the security of additional note issues to meet the expanding needs of business, without the sacrifice which would be involved in the attempt to maintain a currency consisting purely of metallic money.

Circulating capital is the most mobile form of wealth. According to the maxims of political economy, it should flow so freely from the point where its rental is low to the point where its rental is high that only trifling differences should exist in any part of the world. This absolute fluidity is not realized in fact because of the friction which attends the movement. There are different degrees of safety in making loans in different communities which affect the rental price of money, there are costs of transportation, and there are differences in the notoriety of credit even where the credit itself is equally good. Perfect freedom of movement on the part of circulating capital is hampered also by customs laws, by commissions and profits charged by brokers and bankers, and many other influences. Between two organized markets the difference in the rental price of money should vary only by the cost of transferring gold, but even this difference is subject to modification by losses of interest in transportation, the alarm or confidence caused by political events, the hopefulness or doubts of lenders, and by the facility for converting fixed into circulating capital.

Needless Restrictions on Banks are Taxes on the People.

These differences in the rental price of money are greatly increased when that freedom which is often assumed for the operation of economic laws is hampered by legal restrictions upon the issue of credit. If the use of checks was taxed ten per cent. in the commercial centers, and no other forms for transferring the titles to money were equally convenient, the rental price of circulating capital would be increased and its movements would be greatly hampered. Prohibitions upon note issues destroy in the same manner the most convenient mechanism of credit in country districts, where the deposit system has not obtained a footing or where banking offices are not conveniently at hand.

That the absence or the severe restriction of the note-issuing function has increased the rental price of money is plain from comparison of the banking history of different countries. In England, where the restrictive policy was adopted in 1844, the discount rate was changed 330 times from 1844 to 1890, while at the Bank of France it was changed only 110 times.* The autumn months called almost invariably for an advance in the rate of the Bank of England because of "the dispersion of money in wages during the summer, and the absorption of money and capital in buying up the produce of the harvest."† No provision for relieving this demand by note issues is made by the English banking law and every unusual demand for currency has to be met by an increased investment in metallic money, often at heavy cost to the producers of the country. In Germany high discount rates became the rule at the Imperial Bank as soon as the business of the country grew up to the limit of note issue fixed by the law of 1875. The average rate was under three and a half per cent. from 1891 to 1895, but rose to 3.66 in 1896, 3.806 in 1897,

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* Nitti, *Revue d'Économie Politique* (1898), XII, p. 383.

† Jevons, "Investigations in Currency and Finance," p. 172.

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4.267 in 1898, and 4.98 in 1899. Much worse is the situation in the United States, where the rates in the rural districts have often stood at ten or twelve per cent. That this is not a necessary condition of new countries is shown by the conditions in Canada, which possesses an economical banking currency.

The fact that the returns upon circulating capital differ so widely in different communities seriously impairs the efficiency of the whole economic system. A high rate for money in a given locality indicates that not all of the circulating capital which could be profitably employed is obtainable. The community is not able to invest the capital required in a costly tool of exchange and is not able to pay the rental price for borrowing an adequate supply. Industry is therefore hampered, because its tools are abnormally costly. The differences between the compensation earned by different industries and between different communities indicates a lack of efficiency in the distribution of industry, a deficiency in the maximum product which might be obtained under a proper organization, and a disadvantage in competition with better organized communities. As the proposition is reasoned out by Prof. Von Wieser: *

"Uniformity in the percentages of increment, and a uniform rate of interest, are, where they exist, proofs, economically speaking, of a well-balanced distribution and disposal of capital. They are proofs that the economically indicated limits of the employment of capital are everywhere equally respected; that nowhere is there any falling short, and nowhere any overstepping of them. In the principle which demands that the employment of capital shall be guided by the rate of interest, and that all employments which fail to return the customary interest be left alone, we find the marginal law brought into one common expression as regards all the different forms of capital."

CHARLES A. CONANT.

(To be continued.)

* "Natural Value," p. 146.

THE INTER-OCEANIC CANAL.—The supporters of the Nicaragua Canal are endeavoring to have the present Congress pass a bill in favor of the adoption of this route for an inter-oceanic canal without waiting for the report of the Commission appointed by the President, which is now making examination of the relative advantages of this and other proposed routes. Mr. McKinley in his message last December referred to the work of this Commission and virtually recommended that no action be taken until after the report had been received. There is evidently a disposition among the supporters of the Nicaragua route to push through the scheme for obtaining national support in constructing an inter-oceanic canal regardless of all consequences and right reason, that points to a state of mind bordering on desperation.

There seem to be no such reasons for haste in the construction of a water route from the Atlantic to the Pacific that warrant the overlooking of all the patent political obstacles standing in the way of the route favored by these partisans. However necessary an inter-oceanic canal is admitted to be, it is certainly apparent to disinterested parties that in a work of so great a magnitude to be undertaken at the expense of the nation, time should be given for a dispassionate examination of the respective merits of the two chief localities for the canal so as to determine upon the most advantageous. As between the Nicaragua and the Panama routes the selection of the former at present seems to involve more danger of international complications than the latter.

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GOVERNMENT DEPOSITS IN NATIONAL BANKS.

The attacks made upon the Secretary of the Treasury because he has acted under a law of the United States authorizing the deposit of public moneys with certain of the National banks legally designated to receive such deposits, naturally attract the mind of the public to the subject. Bankers generally will understand that these attacks are baseless, and are made simply from a desire to create a sensation and for serving political ends. But they are made with such assurance, with such positiveness of statement and with such apparent good faith, that many who have not thought of the matter for a long time and who have been occupied with other matters, will perhaps believe that the former laws in regard to public deposits have been repealed or modified, and that Secretary Gage has been guilty of high-handed and arbitrary conduct in using the banks as depositories. These will, perhaps, be surprised to learn that the laws governing the deposit of public moneys with banks continue the same as they have been since 1864, and will be tempted to exclaim, what is all this outcry and spasmodic expression of horror at the Secretary's conduct about, then !

In this connection a short review of the laws relative to the custody of the public revenues from the beginning of the Government to the present time will not be uninteresting. The first Bank of the United States was created by the law of February 25, 1791. There was nothing in the law itself directly authorizing the deposit of public moneys with the bank. It was considered one of the natural duties of a bank thus created by the State to receive the public funds, and it would seem to have been considered at that period a work of supererogation to have mentioned it. The preamble, however, asserts: "The establishment of a bank for the United States * * * will be very conducive to the successful conducting of the national finances, * * * and productive of considerable advantage to trade and industry in general. There were at this time not more than three or four other incorporated banks in the country, and there was little competition for the deposit of public funds. Moreover the infant republic was much more likely to require loans to supplement its revenues, which would often be in excess of its deposits, and it was not altogether so desirable a customer as it afterwards became. Congress was careful to place in this first banking law that the bank should not loan to the Government any sum in excess of one hundred thousand dollars, unless previously authorized by law. This first Bank of the United States did in fact become the depository of all the public moneys, and did aid largely in conducting the national finances. The charter of this bank expired in 1811, and the chief reason it was not renewed was the opposition of the State banks, which had developed in great numbers in the twenty years.

After the first Bank of the United States went into liquidation the public moneys were deposited with the State banks, and the result was not satisfactory. The use of the State banks as fiscal agents proved still more unsatis-

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factory. The second Bank of the United States was authorized by the law of April 10, 1816. This law provided that deposits of United States money should be made in this bank or its branches in those places where the bank and its branches were established, unless the Secretary of the Treasury should otherwise order and direct. If he did so order and direct the law required the Secretary to lay his reasons for so doing before Congress.

Whether Jackson in his war upon the second Bank of the United States was actuated by any particular love of the State banks, is doubtful, but it is certain that he availed himself of the hostility of these banks to the Bank of the United States in the campaign against the latter. He regarded the public moneys in the bank as the source of its strength and alleged power for corruption, and in 1832, four years before the charter of the bank expired, decided on removing the public moneys. Before this was done he sent Amos Kendall, one of his cabinet, to sound the State banks as to receiving the public moneys, and to this these banks gladly consented. One Secretary of the Treasury refused to issue the order to remove the deposits. He was removed and a more compliant Secretary appointed. The moneys theretofore deposited with the Bank of the United States were now deposited with State banks.

There was no special prohibition of law for this course, and no law regulating the matter, but on June 23, 1836, a law was enacted regulating the deposits of public money with the State banks. This law did not require special security from the banks selected as depositories, but the Secretary of the Treasury was authorized to require collateral security for the deposits if he saw fit.

The deposits of public money with the two banks of the United States had never been very large. There were always demands on the Treasury for the payment of the public debt, which kept the balances down when revenues exceeded ordinary expenditures. But from 1829 to 1836 the revenues from the sale of public lands became very great. During this period the last remnants of the public debt were paid off, and the public moneys began to accumulate in a manner never before known. When the order for the removal from the Bank of the United States was made, the public moneys in that institution were about seven millions of dollars. The number of deposit banks on November 1, 1836, was eighty-nine, and they held public moneys amounting to $49,377,986. Their other deposits were only $27,573,479. What would have been the course of events had the banks been permitted to retain these funds until they were drawn out by the natural expenditures of the Government, is of little importance. It is probable that the banks might not have been involved in the disasters of the year 1837 to so great an extent, if it had not been for the demand for the deposit of the surplus with the States. This subject had been mooted for a number of years. A bill to deposit with the States the surplus public moneys on January 1, 1837, passed the House and Senate by overwhelming majorities, and became a law on June 23, 1836. This surplus amounted to over thirty-seven millions. It was all in the depository banks and was to be drawn out and deposited with the States in quarterly installments. There seems to have been no concert of action among the banks, they were isolated and comparatively feeble individually, and all of them except five or six suspended specie payments. The law regulating public deposits provided that whenever a bank ceased to pay specie it ceased to be a public depository. The first installment was paid on January 1, 1837, in specie, the second on April 1, in bills still equal to specie. The suspension of

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specie payments came in May, and the third installment was paid July 1, in depreciated bank notes. The fourth was never deposited with the States.

The loss to the Government on account of the banks which eventually failed to pay over public moneys could not have been very great, but the effect of the failure to pay the fourth installment to the States was deeply impressed on the minds of the public. The States in anticipation of the receipt of this money had started enterprises of various kinds, and many of these came to grief. The indirect losses through disappointments, delays and injury to contractors and creditors are difficult of computation.

But although the disasters of 1837 are always ascribed to the banks, yet the real causes lay much deeper. The inconsiderate interference with the financial arrangements which had been in successful operation for over forty years, the suppression of the Bank of the United States and the issue of the specie circular, placed the banks in a very difficult situation. But all this might have been weathered if it had not been for the demand made by action of Congress that the banks pay more than two-thirds of all their deposits in specie in a year, with no prospect of a similar sum being redeposited. It must be remembered that these banks had not been accustomed to the modern methods of combined action by association in clearing-houses, and that the customs of the day encouraged mutual jealousy and suspicion. The eighty-eight pet banks were as much hated by the rest of the banking community as the Bank of the United States had been by the State banks generally.

But whatever the reasons of the bank disasters of 1837, and whatever extenuating circumstances can be brought forward, it is certain that the effects of this fiasco with the public deposits made a deep impress on the financial customs of the country and created a bitter prejudice against banks as the custodians of public money. The independent Treasury system was a compromise between the known financial evils of State banks with circulation, as public depositories, and the alleged political evils of a great National bank.

When the National banking system was inaugurated, as the American form of a great State bank, the law provided for the use of these banks as public depositories, and that when used as such they should give security satisfactory to the Secretary of the Treasury. Whenever any Secretary has used these depositories to any great extent in aid of the fiscal operations of the Government, there has been great outcry made by the political opponents of the Administration. The system has been in operation thirty-seven years, and immense sums in public moneys have been deposited with the National banks, and not one dollar has ever been lost nor has payment on demand ever been refused when the amount has not been immediately made good by the sale of the collateral deposited as security for the public moneys.

The hereditary prejudices against banks as public depositories are easily aroused by the stock argument of favoritism, and the demand that interest shall be paid. For demand deposits liable to be checked against at any time, interest is seldom paid, and this is the character of deposits of public moneys. Individual depositors moreover do not demand the security the Government requires. The banks now are individually much stronger than those of 1837. They are tenfold stronger in their knowledge of the resources of association and mutual support. When the surplus of the Government was, in 1836, deposited with the banks it formed over two-thirds of their deposits. If the total yearly revenue of the Government to-day were deposited with the New York

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banks it would not amount to much more than one-half of their total deposits. In the face of the most adverse circumstances the comparatively feeble State banks of 1837 paid three-quarters of the demands made upon them, and would, perhaps, have paid the fourth if the revenues of the Government had not, through the financial mistakes of previous years, dwindled down so that it needed for its own service the funds promised to the States.

The banks of the United States at the present day are as capable of taking care of the public moneys of the United States as the Bank of England is of those of Great Britain. They have greater resources and a machinery of credit superior to any now in existence elsewhere.

THE MONEY DEVIL.—The study of devilology has always been one of exceeding interest. Some of the most tremendous characters of fiction are those which portray the Evil Genius. Milton's Satan, walking in the courts of heaven, burning with ambition, planning the overthrow of the universe, with a courage that knew no pain and a daring that dreamed of no disaster, daring to defy the Omnipotent to arms, is a character alike fascinating and powerful; Mephistopheles, the jeering, sarcastic doubter, in whom "is condensed every form of doubt from that of the deist to that of the libertine;" Iago, the incarnation of wickedness and intellect, "the polished, affable attendant, the boon companion, the supple sophist, the nimble logician, the philosopher, the moralist, the scoffing demon, the goblin, whose smile is a stab and whose laugh is an infernal sneer"—each personify the dominant note of the age in which the character was wrought.

Milton wrote when men were reaching out for dominion and power, when personal ambition was drenching the world with blood. Goethe's Mephistopheles was thought out in the German atmosphere of doubt and criticism. Iago, the combination of intellect and will, is the product of the Elizabethan age of great intellectual and material development. Each devil is, in a measure, the product of the age. This is a money-making age and he who would portray the Evil Genius must approach the subject from that point of view. It is highly proper that the latest creation should be the Money Devil, and since the days of the great masters no one has portrayed the character of His Satanic Majesty with more success than has that philosopher, teacher, statesman and romancer, Mr. Coin Harvey, of the United States; and of all the devils of fiction this Money Devil is the most unique.

This latest devil is not of grim-visaged mien, gaunt and ghastly and terrible; he has no horns and hoofs; he does not go up and down the land like a roaring lion, or Mr. Bryan. He works quietly and unobtrusively, but with the swiftness and precision of a trained and comprehensive mind. His main offices are New York, though he has an octopus farm in New Jersey. Appearances indicate that the main office is soon to be moved West. The Money Devil loans you money, through his agents, the bankers, when you ask for it and can give proper security; then he goes to work and sets the seasons back a month so you cannot get your crops in on time; he lets loose a lot of bugs to ruin your potatoes; when you are asleep, in the stillness of the night, he scatters tares among your wheat, and brings in a lot of chinch bugs and weevil to get what the tares do not kill; he manufactures hot winds to shrivel up what corn the crows and squirrels do not get; he scatters cholera germs among your hogs; he gives your children measles and mumps and runs up a big doctor bill; he sends around lightning-rod agents and gets you to sign notes for work that never is done; he sends lightning to kill your horses and cattle that are not rodded; he chases your stock into wire fences which cut them until they are worthless; he persuades you to buy machinery you do not need, land you have no time to work and patent rights you cannot dispose of; fixes it so you are unlucky at horse races and shell games, and otherwise makes it impossible for you to raise the money you have borrowed; and, having thus succeeded in thwarting all your efforts, forecloses on the security and drives you out of house and home. And the worst of it is that no one is able to determine just how this is done; it is the subtlety of the thing that perplexes and baffles and makes the Money Devil so monstrous. Satan beguiled the first parents into sinning; Mephistopheles ensnared Faust and Marguerite; Iago wrought upon the jealous passions of the Moor until Desdemona was destroyed; but the Money Devil corrupted a whole Congress, committed the crime of '73 and then debauched the universe. As a powerful creation of the mind, the devil of populistic fiction overtops them all.—*Northwestern Banker* (*Des Moines, Ia.*).

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FOREIGN BANKING AND FINANCE.

The Security Market in 1899. The details of the issues of negotiable securities have not yet been completed for 1899 for all the countries of the world, but some interesting estimates and details have appeared in several of the European journals. The Paris correspondent of the *Moniteur des Interets Materials*, of January 4, puts the issues in England at 2,200,000,000 francs; in Germany, 1,720,000,000 francs; and in the United States at 5,320,000,000 francs. These figures generally exceed those of 1897 and 1898. In France the issues have been smaller, but appeals to investors have been made upon the Paris market in favor of French and foreign enterprises, for considerable loans for Indo-China, the *Crédit Foncier*, for China, for the City of Paris and for Roumania, which have been largely subscribed. The railway companies have continued to quietly issue their obligations, several corporations have increased their capital, and others have found a market for stocks which had been locked up in their safes.

Some of the details of the issues in France are presented in "*L'Economiste Européen*," of January 5 and January 12. The new issues on the French market, including a number which were offered at the same time at Berlin, Brussels and other markets, were 950,387,007 francs ($185,000,000). The national and municipal obligations offered were 391,940,770 francs; the other bonds, 378,381,237 francs; and the stock, 180,065,000 francs. The largest single item was 500,000 bonds of the *Crédit Foncier*, par value 500 francs, paying 2.60 per cent., and offered at 485 francs, making an amount of 242,500,000 francs ($48,000,000).

One of the most striking facts exhibited by the French figures is the small number of conversions, demonstrating the truth of the predictions of M. Georges de Laveleye and other economists a year or more ago, that the time for conversions was at an end. Only two cases were reported in France in 1899—2,000,000 francs for the Biskra and Oued-Rihr Company, and 20,000,000 francs for a foreign coal mining company.

The securities introduced upon the Paris market, independently of those issued, reached a value of 740,361,915 francs, of which 224,856,780 francs were in national and municipal obligations, 99,728,975 francs in other bonds, and 415,776,160 francs in stock. The small number of conversions is in striking contrast with the record of 1897 and 1898, when the low rates for money resulted in conversions to the amount of 589,992,000 francs ($115,000,000) in the former year, and 933,879,374 francs ($182,000,000) in the latter year. The issues and introductions upon the Paris market combined amounted to 1,004,550,000 francs in 1896, 451,900,375 francs in 1897, 1,332,963,028 francs in 1898, and 1,690,748,922 francs in 1899. The classification of 1898 showed national and municipal obligations to the amount of 563,123,958 francs and industrial and other private securities to the amount of 769,839,070 francs. Corresponding figures for 1899 were 616,797,550 francs and 1,073,951,372 francs. The effect of tight money and political considerations in depressing the

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price of securities is discussed by Prof. Edmond Théry in "*L'Economiste Européen*," of January 12. He takes up each year the leading securities quoted on the Paris Bourse and compares the nominal value with the market value on representative dates. There are about 60,000,000,000 francs of all classes of French securities, of which the par value of the 138 principal ones is 53,940,426,000 francs ($10,400,000,000). These securities had a market value on December 31, 1898, of 58,432,575,000 francs, which fell on June 30, 1899, to 57,731,643,000 francs, and on December 30, 1899, to 56,871,556,000 francs. The decline for the year, therefore, in market value, was 1,561,019,000 francs ($302,500,000).

The French *rentes*, or national securities, fell from 26,802,757,000 francs to 26,102,284,000 francs—a loss of 700,473,000 francs—and French railway bonds fell from 15,948,851,000 francs to 15,381,824,000 francs—a loss of 567,027,000 francs. Prof. Théry refers to the fall of the French three per cents from 101.82 to 98.97 in relation to the fall of other national securities, and shows that the decline is smaller in the case of France than in that of England, Prussia or Russia. The English consols fell from 111.60, paying a revenue of 2.46, to 101.55, paying a revenue of 2.70, while the Prussian three per cents fell from 94.20 to 88.70, and now pay a net revenue of 3.38. Prof. Théry thus explains the fall in these securities:

"When the rate of discount was two per cent. at the Bank of France (from 1895 to 1897) and one and three-quarter per cent. outside the Bank, French capitalists naturally preferred to place their available funds in French *rentes*, in railway obligations guaranteed by the State, or in the bonds of the *Crédit Foncier* and the City of Paris, because the return upon these stable securities was larger than the product of discount and *reports*. With a discount rate of four per cent. and over, the contrary influence has been felt, and not only has available capital neglected securities paying a fixed return in order to go into more advantageous investments, but the holders of securities already placed have sought to obtain available cash by selling a part of their holdings. For the reasons of the solidarity of international markets which we have so often set forth, the economic phenomenon of the rise of the rate of the rental of money is general and has affected in different degrees all great countries at once."

The compilations of the London "Bankers' Magazine," reproduced in the "Economist" of December 30, show a decline in the value of English securities similar to that shown in France. The par value of 325 representative securities dealt in is £2,868,932,000 ($14,000,000,000). These securities fell in market value from £3,241,219,000 on December 19, 1898, to £3,121,417,000 on December 16, 1899—a loss of £119,802,000 ($575,000,000). The "Economist" discusses the detailed table, giving the different classes of securities affected in the following terms:

"To a large extent this table may be left to speak for itself. It may be pointed out, however, that the fall in British and Indian funds is largely represented by the decline in consols, which, from 110⅛ in the early part of the year, have been dealt as low as 97¾. The setback has been due partly to the upward movement in monetary rates, and partly to the diversion of a portion of the sinking fund to current expenditure. The position of the money market also accounts for a good deal of the shrinkage in the values of most other securities, though among colonial Government stocks the war in South Africa and the dislocation of trade which it is causing is mainly responsible for the depreciation in Cape and Natal issues.

Foreign Government bonds have attracted but little attention throughout the year, and interest in the international groups has chiefly centered in Spanish and Portuguese bonds, which find favor among French speculators, while among South and Central American issues the features have been the strength of Mexicans and the weakness of Argentine and

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Brazilian bonds, especially the latter. Home railway securities, again, have with few exceptions failed to secure much speculative attention during the year, for though gross traffics have kept up remarkably well, fears are entertained that the increases will be largely absorbed, and in some instances fully absorbed, by augmented working expenses and fixed charges. Canadian railway securities have risen on balance, though closing much below the best points reached, and the same remark applies to American railroad shares, which have at times been greatly inflated, owing to the publication of improved gross traffics and the expectation of larger dividends."

The issues of new securities in Great Britain, as indicated by the applications for new capital, were £133,169,000 for 1899, against £150,173,000 in 1898, and £157,289,000 in 1897. The third quarter of 1899 made the poorest showing, with applications of £19,291,000 as compared with £37,705,000 for the same quarter of 1898. The fourth quarter of 1899 showed applications for £25,765,000 as compared with £27,257,000 for the same quarter in 1898. The largest class of applications for the fourth quarter was £8,440,800 for manufacturing companies, which was also the largest for the year, amounting to £14,367,300. The next largest items for the year were foreign railways, £11,853,600; foreign government loans, £9,900,000; British railways, £8,755,600; breweries and distilleries, £8,524,700; colonial government loans, £7,398,600; and Indian and colonial railways, £7,017,900.

The Demand for Capital in Europe.

The pressure upon the European money market relaxed at the beginning of the year, but it was only the usual turn following the annual settlements and is not generally regarded as indicating permanent ease. The Bank of England on January 11 reduced its discount rate from six to five per cent.; the Bank of France, which had fixed a maximum rate of 4½ per cent. on December 21, reduced its rate to four per cent.; and the Imperial Bank of Germany, which fixed a seven per cent. rate at about the same time as the advance by the Bank of France, returned to six per cent. on January 12. Money is flowing into the Bank of England from the provinces, as it flows into New York from the country at the beginning of the year, but as the situation is viewed by the London "Statist" of January 13, "from the middle of February cash again flows into the provinces, and if we are then threatened with an export demand for the United States and elsewhere, the recovery in the value of money will be marked."

The manner in which the resources of the German market have been strained for more than a year is thus discussed in the "Statist" in its issue of January 6:

"Twelve months ago the accommodation obtained in London was largely reduced. Then, however, America and France came to the assistance of Germany. But recently a good deal of the accommodation given by them has been withdrawn, so that the demand for money has been exceedingly great; and it is not surprising, accordingly, to find a very serious reduction in the cash and a very material increase in the loans and discounts, even compared with the corresponding date twelve months ago. But the period of real stringency is now over, and within the next week or two there will, no doubt, be a large return of coin and notes from the internal circulation and a considerable reduction in the loans.

The withdrawal of foreign money from Germany places the trade of that country upon a sounder basis, and lessens very materially the danger of troubles in the German money market. Very large withdrawals by either the French or the American bankers some time ago, if made suddenly, might have had a grave effect upon Berlin. Now that the withdrawals have been gradually effected, German enterprise is undoubtedly upon a safer

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foundation. On the other hand, it is quite clear that the withdrawal of capital must have rather a depressing effect upon German trade. The great industrial enterprises, which have so multiplied of late, have proved to be sound, and they will survive. But new enterprises will necessarily be checked by the fact that foreign capital cannot be obtained as easily as formerly."

The extent of the pressure for capital in Germany and the activity of industry are indicated by some of the facts stated by the Berlin correspondent of "*L'Economiste Européen*" in the issue of January 5. The Imperial Bank is expected to pay a dividend of ten per cent. for 1899, as compaired with 8.51 per cent. in 1898; the *Frankfurter Bank* nine per cent., the same as 1898; the *Berliner Bank*, seven per cent.; and the Bavarian Mortgage Bank, nine per cent. "The prosperity of the banks," says the correspondent, "is only a reflection of the industrial prosperity. The balance sheets of all the railways are excellent. The Prussian railways alone have received up to the end of November 907,347,000 marks ($215,000,000), or nearly 51,000,000 marks more than for the same period of 1898. Many industries, especially chemicals, will distribute dividends varying between thirteen and twenty per cent."

The demand for currency which has been created by the movement of capital is set forth in a striking manner by the comparison, presented by Prof. Théry in *L'Economiste Européen* of January 12, of the gold reserve, loans and discount rates of the leading banks of issue. His figures show a fall of the visible gold reserve of the seven leading banks from 6,384,000,000 francs at the close of 1898 to 5,950,000,000 francs at the close of 1899—a loss of 434,000,000 francs ($86,000,000), while loans and discounts have swelled from 5,169,000,000 francs to 6,206,000,000 francs—an increase of 1,037,000,000 francs ($200,000,000). The average discount rate at the banks cited increased from 4.35 per cent. at the close of 1898 to 5.64 per cent. at the close of 1899. This record for the banks of issue is duplicated for the joint-stock and private banks. The four large banks of Paris showed an increase in loans from 1,190,000,000 francs at the close of 1898 to 1,346,000,000 francs on November 30, 1899, while their specie in hand or at the Bank of France fell from 259,000,000 francs to 216,000,000 francs. The fact that the present reduction of the bank rate in London to five per cent. is probably only temporary is confirmed by the "Economist," which declares, in its issue of January 13:

"As, moreover, more gold is on its way here, the lowering of the official rate was fully justified, and it has been followed by a downward movement in the rates of the Bank of France and the German Imperial Bank. Thus the position all round has become easier. It will be a pity, however, if the fall in the value of money here is allowed to go much further at present, for more gold is wanted for South America. It looks as if shipments of the metal would have to be made to India, and the Continent would doubtless be glad to get back some of the gold that we have drawn thence during the past month or so. There is also the financing of the war, to be considered, although, of course, the Government borrowings will be largely offset by its disbursements. Altogether, therefore, the monetary position, although it has improved, is still such as to call for caution."

Finances of the South African War.

The necessity of special provision for carrying on the war in South Africa is frankly admitted by the London financial journals. Issues of war Treasury bills have already occurred to the amount of £7,500,000, the last offer being £1,000,000 to the public on January 6, 1900. Some of the resources from which the

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necessary funds can be obtained by borrowing are thus indicated in the London "Statist" of January 6:

"How much the Government will require to borrow in all no one can tell. The most moderate estimate of the cost of the war is £20,000,000, and it may possibly reach double that figure. With the Savings banks deposits behind it, the Government will not have to raise anything like the total sum needed in the open markets. In the future they will be able to lend the Government both the fresh Savings banks deposits and the considerable amounts received from the redemption of annuities, representing a payment of something like £4,000,000 of capital per annum. Were the total cost of the war to be £30,000,000, the Government would require to raise a further sum of about £20,000,000. Of this it would probably obtain some £10,000,000 from the National Debt Commissioners before the end of December, 1899. But whatever may be the cost of the war, and whatever its duration, the Government will have to raise some £5,000,000 from the market in April to pay the interest on the debt then due, should it in the meantime refrain from borrowing by utilizing its current income for war expenditures."

The fact that borrowing may have to be supplanted by considerable increase of taxation is discussed by the "Economist" of January 6, as follows:

"All this means a good many millions added to our normal permanent expenditure, so many millions more that, notwithstanding the elasticity of the revenue, additional taxation is inevitable. This is a phase of imperialism which those who in the past have been talking lightly about pegging out claims for posterity have been too prone to leave out of sight. We shall have to face it now, and happily we are in a good condition to do so. Without any sensible effort we could raise an additional £5,000,000. A penny added to the income tax, an increase of a shilling a barrel to the beer duty, and the restoration of the tobacco duty to the point at which it stood before the recent reduction, from which consumers do not appear to have derived any benefit, would more than suffice for that purpose. But considerations as to what form the new taxation should take may be left until our probable requirements can be better estimated. It is sufficient for the moment to direct attention to the fact that rapidly as our revenue is growing, our requirements must now grow more rapidly still, and that we must consequently prepare ourselves for some additions to the national burdens."

The Swiss Central Bank.

The project for the creation of a central bank of issue in Switzerland has been postponed for the present. This action was decided upon by the Council of the States at a meeting held on December 6. The president of the committee, charged with examining the project of a Bank of the Confederation, announced that the committee had carefully discussed the details of the project, but had become convinced that the time was not well chosen for further action. The committee recognized the necessity of reform, but regarded the pending project as in the nature of a compromise. It was felt that these hybrid schemes often aroused criticisms and encountered difficulties from all sides, and that time was required to smooth away obstacles. A popular vote by referendum was considered inadvisable at a time when other other questions were before the people which were absorbing their attention.

Speaking of the existing banks, the president of the committee, as quoted in "*L'Economiste Européen*" of December 15, declared that the creation of a central bank would demand sacrifices on their part. These sacrifices would have their compensations, but for the moment they seemed formidable. It seemed desirable at present to calm popular disquiet, aroused by the rise of the interest rate and the state of the money market, before throwing a new project into the arena of the referendum. M. Houser, Chief of the Department of Finances, sent to the President of the Council a communication de-

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claring that the Federal Council insisted upon the urgency of putting in execution the constitutional provision for a central bank, and threw upon the Council of the States all the responsibility for delay; but in spite of this declaration postponement was voted unanimously.

Abolishing Small Notes in Russia.

The announcement that interest-bearing Treasury notes to the amount of 55,500,000 roubles ($28,000,000) would be put in circulation in February by the Imperial Bank of Russia, at first aroused some suspicion that the Russian Treasury was in need of funds to meet ordinary expenses. In view of the fact that within eighteen months several hundred million roubles in bank notes have been withdrawn from circulation, this explanation did not seem well founded. The true reason for the issue, according to the London "Statist" of January 13, is the determination of the Russian Government to withdraw all the small rouble notes which are in circulation. Some of the aspects of the plan are thus discussed by the "Statist:"

"By the act of 1844, as our readers will recollect, the Bank of England is forbidden to issue notes of less denomination than £5. And the Bank of France now issues no notes of lower denomination than 100 francs, or £4. With these two great examples before it, the Imperial Bank of Russia has come to the conclusion that true banking policy requires that the small notes shall be called in and cancelled, and that as much gold as possible shall be forced into circulation. But the Russian public is very unwilling to accept gold. It has so long been used to paper that it prefers notes to coin. They are much easier to remit from place to place. They can be carried about much more handily, and they weigh practically nothing. Although, then, the Government has called in the small notes, we believe, up to five roubles, or half a sovereign, the public do not pay the notes in, and the Government, therefore, has hit upon the device of offering notes to which coupons are attached, and which bear three per cent. interest, as an inducement to the holders of bank notes to pay in the latter.

It will be understood that the three per cent. notes are not legal tender in the full sense of the phrase, for no private person can be compelled to accept them. But, on the other hand, the Imperial Treasury and all offices of the Imperial Bank accept the notes in full payment of all dues to which they are entitled. The notes, therefore, are practically as good as gold, and yet they cannot be forced upon anybody who does not care to have them. It may further be added that this is not the first time such notes have been issued. There are already in circulation about an equal amount of such notes; in fact, three per cent. notes are very similar to our own old Exchequer bonds. They run usually for about two years. They bear a moderate rate of interest, and there are coupons attached."

The Bank of Russia and the Money Market.

Several steps in harmony with modern financial policy, in bringing the strength of the central bank to the support of credit in times of crisis, were taken by the Imperial Bank of Russia during the autumn and winter. An Imperial rescript was published in the "Official Messenger," pointing out that the high price for capital was universal and was accentuated by the war in South Africa, but that the development of industry, while absorbing large amounts of capital, would eventually prove beneficial to the country. It was suggested that the antiquated laws governing the stock exchanges and joint-stock companies would soon be revised. More important from a banking point of view were the measures authorized by the Minister of Finance and set forth in detail in "*L'Economiste Europeên*" of December 29.

The Bank was authorized temporarily, until March 1, 1900, to open cred-

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its and accord loans on the pledge of securities without a national guaranty, but offering satisfactory security. The amount to be loaned on such securities was limited to sixty per cent. on stock and seventy-five per cent. on bonds of the average quarterly minimum of their value according to the quotations on the exchange.

The most important illustration of the tendency towards solidarity of operations was the creation of a syndicate of the principal banks and bankers of St. Petersburg, who pledged a capital of 5,500,000 roubles ($2,800,000) for the purpose of buying certain securities in order to prevent too sharp a fall, resulting not from the real decline of the enterprises represented, but from the throwing upon the market of securities, even in small lots, at times when they could not find immediate buyers. The money required by the syndicate is advanced by the Imperial Bank, but under a pledge by the members of the syndicate to make good to the bank any losses by the operation. The affairs of the syndicate are directed by a committee of five members under the presidency of the Governor of the Imperial Bank.

A third step taken by the Minister of Finance was to authorize the Imperial Bank to open credits in favor of the private banks upon the pledge of commercial paper of small patrons of these banks, who are not admitted to discount at the Imperial Bank and enjoy only a limited credit. These rediscounts were authorized only at a rate of ten per cent., must be accepted by the branches of the Imperial Bank, and only half the risk of loss is assumed by the Bank.

The Imperial Bank was also authorized to extend from three to eight months the maturity of paper rediscounted for the private banks and to cut off the interest upon ordinary and special current accounts from November 22, 1899. These measures, while coming from the Government, are similar in general character to those adopted in England in serious crises, with the approval of the Government and the Bank of England and imitated more or less on the Continent.

While these energetic measures of the Finance Minister, M. de Witte, have done much to relieve the money market in St. Petersburg and Moscow, the opinion is expressed by the London "Statist," in its issue of December 9, that Russia has spread out somewhat too far in proportion to her resources. The "Statist" says, in discussing the syndicate project for sustaining securities and the general financial conditions in Russia:

"It will be remembered that the crisis has caused a very great fall in securities, and many of the holders find themselves pressed by their creditors; and in the present condition of things, if some relief were not afforded they might be forced practically to throw away their property. The action of the Finance Minister assures them of such a price as will, at all events, relieve their worst anxieties. But the crisis is very severe, and probably will continue so for a good while yet.

The condition of Russia just now is worth the very careful attention of politicians, as well as of all persons interested in the money and the stock markets. It will be recollected that about ten years ago, or little more, the credit of Russia was raised very high by the interposition of France. The French bankers and French investors, in fact, bought such immense amounts of Russian securities and lent such vast sums to the Russian Government that suddenly the credit of the Empire was raised in a most striking manner. As long as the purses of the French investors could be drawn upon freely by the Russian Government, the credit remained good, and Russia was able to adopt a very imposing attitude in regard to other countries. But of late French investors have been growing shy; and although every now and then small loans are made, it is impossible to place a very large loan in France. It

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is possible, of course, that the attitude of the French people may change, and that by and by it will be possible to place another big loan ; but if not the embarrassments of Russia are sure to increase. She cannot borrow elsewhere. In this country, in Germany, and in the United States the activity of trade is such that, even if investors were willing to invest, there would still be too much demand for available capital to allow of the success of a great Russian loan. If France, therefore, dries up, Russia will be unable to go on borrowing.

But while France is growing more and more unwilling to lend, and other countries are altogether refusing to lend, the needs of Russia are steadily growing. She is reorganizing her army. She is building a great railway across the Asiatic Continent to the Pacific. She is constructing other railways on a very considerable scale. She is extending her territory on a colossal scale. Recently, for example, she has practically absorbed Manchuria. She is active in Persia, in Turkey, on the borders of Afghanistan, in Abyssinia, and goodness knows how many other places; in addition to all this there is a dreadful famine raging for the second year within her own borders. The sufferings of the people are very great; and no doubt the Russian Government is affording more or less assistance. But instead of devoting all its energies to development of the material resources of the Empire, it is rushing wildly into all kinds of risky adventures abroad, involving immense expenditure. How long all this will last, and what it will lead up to, are questions which we need not attempt to answer here."

The Proposed State Bank in India.

The suggestion that a central bank of issue should be established in British India seems to have taken root. The Indian Government has communnicated with the chambers of commerce and conferences have been going on between the Treasury officials and leading merchants. Mr. Hambro, who was a member of the Indian Currency Commission, was one of the first to suggest a governing bank, with special reference to regulating the currency, and the adoption of the gold standard in India. The efforts of the Government accumulated gold to the amount of 70,000,000 rupees ($23,000,000) on November 22, 1899, according to the London "Economist" of December 23, as compared with holdings of only 2,500,000 rupees on March 31, 1898. The silver fund has also increased. Thus considerable progress has been made in the accumulation of a reserve, and it has been possible to expand the note issue, which is based upon securities to the amount of £10,000,000, and full deposits of gold or silver coin or bullion for the excess. The note circulation increased from £19,683,000, on March 31, 1898, to £26,409,000 on November 22, 1899. Notwithstanding this increase in the monetary supply, difficulty continues to be caused by the restricted currency system of India. The "Statist" of December 30, 1899, thus discusses the project for a State bank in India:

"If the proposed Bank of India is to have the exclusive right to issue notes, as the Bank of France for example, it can no doubt materially assist the Government in carrying through its monetary revolution, though whether it can ultimately succeed is an entirely different question. The Bengal Chamber of Commerce seems to be of the opinion that a great State bank would be able to increase materially the note circulation of India. That is a matter on which it would be rash for those who are not intimately acquainted with the trade procedure of India generally to express an opinion. It is possible, of course, that British residents in India might use Bank of India notes very freely, and more largely than they use the Government notes; but, after all, the British in India are a handful, and it is doubtful whether circulation of the notes among the natives could be largely increased within an early date. The natives do not use bankers to a large extent. They are given to hoarding, they have little confidence in foreigners, and, to say the least, it would require a considerable time before their habits could be completely changed. Still, it is, of course, possi-

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ble that the note circulation might be augmented, and the opinion of such a body as the Bengal Chamber of Commerce on the point is not to be set aside lightly.

When we pass from the currency and the note circulation to the employment of the resources of the proposed Bank of India, we are on very much more slippery ground. In what way is the proposed bank to employ its resources? If it is to have a moderate capital it might, of course, absorb the existing banks of Bengal, Bombay, and Madras, and might continue to do the work they are already performing. Possibly it might give some more assistance to trade. But the three banks referred to are well managed; we do not remember any serious complaints of their neglect of trade, and we do not see how an amalgamation of the banks, with an additional infusion of capital, could very largely add to the accommodation now given—at least, how it could do so with safety. The three great Presidency banks accommodate, not only the British community, but the great native capitalists, and especially the great native bankers. Would a Bank of India be in a position to cater for the smaller native traders, and, if it were to undertake the work, would it be able to attract the confidence of the natives? It would be a very important work if it could be done; but the country would have to be covered by a network of branches. Undoubtedly, if the proposed bank is to have a large number of branches, it may, provided it be efficiently managed, do a most valuable work."

Company Failures in Great Britain.

An interesting statement of the proportion of stock companies founded in Great Britain which are not successful is presented in the annual report of the Inspector-General in Companies Liquidation for 1898, which is partly given in the London "Economist" for December 9, last. The record of new companies instituted in 1898 was 4,653, of which 1,742 have gone into liquidation and 865 have been removed from the register on other grounds, many of them dying before the completion of their capital and without liquidation. This left only 2,046 going companies for the year. The corresponding figures of 1897 were somewhat better, the applications for charters being 5,229 and the survivors 2,945. A record for the five years beginning with 1894 and ending with 1898 shows liquidations of 6,652 companies with a capital of £243,121,058. The compulsory liquidations were 523, with a capital of £15,000,476; the liquidations under supervision were 246, with a capital of £7,892,415; and the voluntary liquidations were 5,883, with a capital of £220,228,167.

The effect of the voluntary liquidation, as pointed out by the Inspector-General, is to avoid independent investigation into the cause of failure and the history of the company's transactions. Another result of the privacy secured by this method is that there is no record as to the financial results realized, although it is known that they are disastrous. Particulars are given of 121 out of the 125 compulsory liquidations in 1898, in which there was involved a capital, including vendors' shares, of £3,209,481, and the outcome of these is a loss, as estimated by the liquidators, of £3,487,647, of which £2,958,143 falls upon the shareholders and £529,504 upon creditors.

Returns are also available for 1,261 companies whose liquidation began in 1896. These companies had a paid-up capital of £46,573,529, but details were not available in the case of 252, with a paid-up capital of £8,191,543. The "Economist" reasons from the known to the unknown figures of total losses by company liquidation as follows:

"From this it will be seen that the estimated loss on the liquidation of the 675 companies in Class I, with a paid-up capital of £21,307,692, was £15,205,411; and if we estimate the same proportion of loss in the case of the 252 companies in Class III, with a capital of £8,191,543 in regard to which complete information has not been obtained, we arrive at an additional sum of about £5,846,000, which raises the total estimated loss on all the 1,261 companies to a little over £21,000,000. The loss, that is, amounted to over forty-six per cent. of the capital involved. If we go a step further and calculate the amount of this percentage upon the £243,121,000 of capital involved in the liquidations of the five years ending 1898, we get a total of over £111,800,000 as representing the loss resulting from the company liquidations of the past quinquennium. That is a figure which may well startle those who have been belittling the need for a reform of the Companies Acts, and doing their best to emasculate any new legislation."

The Growth of Savings Deposits.

The remarkable rapidity with which savings deposits are accumulating in Europe is illustrated by the operations of the banks of Italy, one of the poorest of civilized countries and most oppressed by taxation for an overgrown military establishment. The official figures of the ordinary Savings banks at the close of 1898 show deposits of 1,383,879,000 lire ($270,000,000), standing to the credit of 1,593,959 accounts. The largest deposits were in Lombardy, where the amount was 585,697,000 lire to the credit of 558,853 accounts. The total deposits during 1898 were 510,112,000 lire, while the withdrawals were 487,-268,000 lire, representing a net gain of about 23,000,000 lire ($4,400,000). The amount to the credit of depositors at the close of 1897 was 1,361,035,-867 lire.

This statement of the deposits in the ordinary Savings banks is separate from the figures for the postal Savings banks, which were given in the BANKERS' MAGAZINE for January. Later reports show that these postal Savings deposits in Italy reached on September 30, 1899, 611,307,274 lire ($120,000,000), to the credit of 3,593,584 accounts—an increase of 59,683,911 lire, and 409,-338 accounts over the same date in 1898. The total of Italian savings for both classes of banks amounts, therefore, to nearly $400,000,000.

The little Duchy of Luxembourg has a savings system with thirty-five branches, which pay interest at the rate of three per cent. The total deposits rose from 10,636,131 francs on December 31, 1896, to 12,404,914 francs at the close of 1897, and 13,878,669 francs ($2,700,000) at the close of 1898. The number of accounts rose from 19,950 for 1896 to 22,745 for 1897, and 25.384 for 1898. The average deposits were 533 francs in 1896, 545 francs in 1897, and 547 francs in 1898. The resources of the Savings banks were valued at 14,233,532 francs on December 31, 1898. There is also a savings system for school children, which showed 32,233 accounts at the close of 1898, with deposits of 242,359 francs ($48,000).

The Russian Savings banks have shown some relaxation in their new deposits during the last few months. The total deposits on September 30, 1899, were 580,331,000 roubles ($308,500,000), to the credit of 3,045,358 accounts. The total deposits on July 31, 1899, were 579,031,000 roubles, while on November 30, 1898, they were only 518.537,000 roubles ($270,000,000).

The character and distribution of the Russian Savings deposits are analyzed in the *Bulletin Russe de Statistique* for September last as the deposits existed on January 1, 1898. The net amount at that time was 466,159,000 roubles ($242,000,000) standing to the credit of 2,449,270 accounts. The number of accounts held by landed proprietors was 25,961, with deposits of 6,665,400 roubles; agricultural laborers, 430,522 accounts, with deposits of 77,669,600 roubles; town industries, 256,471 accounts, with deposits of 38,678,400 roubles; factory laborers, 99,626 accounts, with deposits of 13,727,400 roubles;

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domestics, 244,877 accounts, with deposits of 34,121,300 roubles; merchants and tradesmen, 184,217 accounts, with deposits of 39,042,000 roubles; the clergy, 114,306 accounts, with deposits of 37,130,900 roubles; army officers, 34,090 accounts, with deposits of 7,645,800 roubles; soldiers, 101,870 accounts, with deposits of 9,663,800 roubles; civil employees, 141,240 accounts, with deposits of 27,879,500 roubles. There are also considerable deposits for miscellaneous classes. The industrial region of Central Russia leads in saving deposits, with 545,364 accounts, representing deposits of 100,735,300 roubles. The agricultural district of Central Russia ranks next, with 313,145 accounts, representing 73,062,800 roubles. The St. Petersburg district is third, with 278,177 accounts, representing deposits of 44,134,600 roubles. Southern Russia comes fourth with 206,980 accounts, representing deposits of 39,163,000 roubles. Most of the resources of the Savings banks are in the National bonds, the bonds of mortgage banks, or the securities of the Government railways.

New Credit Methods in Germany.

The great demands which have been made during the last few years upon German capital give importance to the devices which are being adopted by the Government and the banks to develop the use of credit. The deposit system has not been nearly so well extended in Germany as in Great Britain and the United States, and the banks have been compelled to meet growing demands very largely by the increase of capital rather than the normal growth of deposits. The transactions of the Imperial Bank in its current account business have grown in a marked degree since 1876, but the transactions for the year 1898 were only about $30,000,000, which is a mere trifle in comparison with the record of English and American banks. Another resource for economizing the use of currency is thus discussed by the Berlin correspondent of the London "Economist" in the issue of December 9:

"The system of postal checks, which was first brought forward by the Government last winter, in a tentative way, has now been definitely adopted by the post office, and it will be set in operation soon. It is confidently expected that this measure will work a very considerable revolution in the German money market. It will give an immense impetus to the use of checks in making small payments. Payment by check is still comparatively rare in Germany, except where rather large amounts are involved; but the use of these instruments of exchange has been making rapid progress since the organization of the Reichsbank. From now on the small tradesmen and many other people will find it to their advantage to keep an account with the post office, in order to enjoy the cheap facilities it will offer for making and receiving payments of money. This fact will, of itself, have a great effect in giving mobility to the circulation; but a still greater effect in this direction will doubtless follow from the arrangement that the moneys accumulated by the post office through the new system are to be turned over directly to the Reichsbank. The bank will thus be brought into much more intimate relations with the money market, as well as with the people, than ever before."

New Features of the Roumanian Loan.

The issue of about 100,000,000 francs in five per cent. Roumanian Treasury bonds running for five years by a syndicate of French and German banks and bankers, which occurred early in December, proved a marked success. The bonds were sold at about ninety to the syndicate. They were offered to the public at 94.50, and were largely oversubscribed in Berlin and the other points at

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which the offer was made. The incident is declared of great interest by the London "Statist" of December 9, "as probably it will make this method of assisting governments in temporary difficulties much more popular than it has hitherto been." The London journal continues:

"We believe, indeed, that this is the first instance in which Treasury bonds or bills have been sold to the public. Of course, both Treasury bonds and Treasury bills have for a long time past been issued by embarrassed Governments. But hitherto they have been taken and have been retained by banks, financial houses, and great capitalists. It is a completely new departure to offer them to the investing public, and it is remarkable that the issue has been so much of a success. For one would think that a security maturing in five years would not be especially attractive to the ordinary investor. Of course, it is true that the Roumanian Government has always met its engagements, and therefore is in high credit. But all the same a five years' bond does not appear attractive, except to those who are specially familiar with such matters. As the bonds, however, were offered at a considerable discount, no sinking fund has to be formed to cover a premium.

It is expected that the success of the issue will help to tide the Berlin money market over the next three or four weeks, which naturally are the most trying of the whole year. At the end of the year there is everywhere and always more or less pressure for money; and that the pressure should be exceptionally great just now is to be anticipated. It is expected, however, that the subscription for these bonds will enable the great Berlin bankers interested to relieve the market on a considerable scale. It may be argued that money was already somewhere or other in the banks, and probably, therefore, was available for money market purposes. But that does not in the least follow. In the first place, the subscriptions may have come largely from France and other wealthy investing countries; and, in the second place, even in Germany itself the deposit system is not as developed as it is with ourselves, and it does not at all follow necessarily, therefore, that even the German subscriptions were already in the banks."

Banking and Financial Notes.

—The Governor of the Bank of France informed the Minister of Finance in December that five branches and eight auxiliary bureaus of the Bank began operations on the eighteenth of that month. The creation of these branches fulfilled the obligations imposed upon the Bank by the law renewing its charter. Within two years there have been opened thirty-two branches and thirty auxiliary bureaus, giving banking facilities to eighty-nine new towns and creating sixty new associated communities.

—A new contract was voted at the last session of the Spanish Cortes between the Treasury and the Bank of Spain, in regard to the floating debt. The Bank will continue to perform the Treasury service for five years, ending December 31, 1904, which arrangement may be prolonged from year to year with the consent of the parties. The credit opened on behalf of the Treasury will not exceed 75,000,000 pesetas at the beginning of each year, and the balance in favor of the Bank is required to be paid in specie. C. A. C.

EVIDENTLY A BRYANITE.

Editor Bankers' Magazine:

SIR:—Some funny things occur among bank correspondents where there is an acquaintance which justifies a little pleasantry in the course of business. The other day a prominent banker in one of the Southern cities, who is a great admirer of Bryan, asked the following conundrum at the bottom of his letter:

"What would you think of a man who got you to cash a check on a bank in an inland town, and when asked to take it up after it had been returned unpaid, would say that 'I won't do it, it is none of my lookout?'"

The reply was, "Your conundrum is easily answered. The man was evidently a Bryanite." J. W. F.

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BANK FIDELITY BONDS.

The origin of many a custom is so lost in the mists of the past as to render a search for such beginning hopeless. Who can say when one man first agreed to answer for the debt, doing or default of another; but the effect of such suretyship, who does *not* know? Solomon's statement of the condition of one who has "signed" for a friend, is most forcible:

> "My son, if thou be surety for thy friend, if thou has stricken thy hand with a stranger,
> Thou art snared with the words of thy mouth, thou art taken with the words of thy mouth.
> Do this now, my son, and deliver thyself, when thou art come into the hand of thy friend; go, humble thyself, and make sure thy friend.
> Give not sleep to thine eyes, nor slumber to thine eyelids.
> Deliver thyself as a roe from the hand of the hunter, and as a bird from the hand of the fowler."—Proverbs, VI, 1–5.

Twenty-six centuries later Sir Walter Raleigh says:

> "If any desire thee to be his surety, give him a part of what thou hast to spare; if he press thee farther, he is not thy friend at all, for friendship rather chooseth harm to itself, than offereth it. If thou be bound for a stranger, thou art a fool; if for a merchant, thou puttest thy estate to learn to swim; if for a churchman, he hath no inheritance; if for a lawyer, he will find an evasion by a syllable or word to abuse thee; if for a poor man, thou mayst pay it thyself; if for a rich man, he needs not; therefore, from suretyship, as from manslayer or enchanter, bless thyself; for the best profit and return will be this, that if thou force him for whom thou art bound, to pay it himself, he will become thy enemy; if thou use to pay it thyself, thou wilt become a beggar."

A recent short Associated Press dispatch says: "The Supreme Court has just handed down a decision which affirms the liability of the sureties of defaulting Treasurer ——. The bondsmen in this case will have between three and four hundred thousand dollars to pay."

At the time of Solomon, or even of Sir Walter Raleigh, the insurance principle had not been applied to guaranteeing man's fidelity, but in the fullness of time companies were formed, that, for consideration, would perform this service for those whom they considered worthy applicants. They met a long-felt want, and a profitable business opened to them.

From few companies and small beginnings, there are now some twelve or fifteen companies doing business in this country, and their assets run into millions, and their annual assumption of risks run into hundreds of millions.

Practice of Banks Taking Bonds.

Banks quite generally require security for the fidelity of officers and employees. Many bankers undoubtedly prefer that this security should be in the form of personal bonds. One very prominent Eastern banker expressed this view of the case, when he said: "We don't want any young man in our

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employ who has not got friends willing and able to furnish his bonds," and in support of his view related two or three experiences which had come under his notice, where the friends of defaulting employees had made up shortages in full, even where they exceeded the amounts of bonds that had been furnished. Theoretically there is apparently no stronger influence tending to keep a man in the paths of rectitude than the knowledge that his departure therefrom is to be fraught with damage to his nearest friends and relatives. But even this thought has not prevented many a young man from making a moral shipwreck. Were the position of the banker quoted generally taken by banks, it would result in the young man possessing rich friends having open to him situations not obtainable by the man of equally high character, and sometimes of superior mental equipment and training, but lacking the one necessity, viz., wealthy connections.

Extent of Corporate Bonding.

Statistics gathered in the past year indicate that an estimate of from seventy-five to one hundred millions of dollars are to-day at risk on the fidelity of bank officers and clerks in the banks of this country, is entirely conservative, and while the insurance of fidelity of bank employees is but a small fraction of the total business of guarantee companies, it is the only portion that will be considered at this time.

Law on This Subject Entirely Modern.

It may be fairly said that corporate fidelity insurance is a product of this generation; indeed, the law of the subject has been almost wholly made, so far as this country is concerned, during the present decade. The 1889 edition of the English and American Encyclopedia of Law does not cite a single United States decision, in either Federal or State courts, and May's two-volume work on Insurance, bearing the imprint of 1891, has but seven pages on fidelity insurance, and is equally bare of American citation; and so rapidly have changes taken place in this branch of insurance, that the kind of insurance referred to in this work, under this heading, is scarcely known today in this country, some of it being already antiquated, and some forms attempted in England never having been transplanted to America.

Nature of the Contract.

Is a fidelity insurance bond a contract of suretyship, or one of insurance? In the writer's opinion it may be safely said to be one of insurance; if so, then of course it is to be construed much more liberally than if of suretyship only. For suretyship is always most narrowly construed and may never be stretched to cover that which its most exact construction would not permit its covering. This question of construction is fundamental in its importance, and whether it has been recognized by banks or not, the attorneys representing fidelity companies have always been keenly alive to it. It is not strange, therefore, that some companies insist that the bonded employee shall sign each bond as *Principal*, while they undersign as *Surety*. The correspondence of a loss claimant and a leading fidelity company, in a case decided in the United States Supreme Court, throws a flood of light on this subject.

The company asks, "Will you also please inform me where George N. O'Brien is at present, and whether you have made a formal demand upon him for the amount alleged to be due, and whether he has refused to pay the same; also

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the date of said demand; and if made in writing will you please send us a copy of said demand and furnish a copy to our inspector?"

The claimant responds, "With regard to G. N. O'Brien, no action has been brought against him, because he is execution proof." This shows that under other circumstances it might have been necessary to exhaust all remedies against the principal before looking to the surety, had the court viewed the question as one of suretyship only. But in this case the highest court in the land held the contract to be one of insurance, and this has been quite the uniform holding of our court. The following is quoted at length, as it seems to enunciate so much good law and in language of great perspicuity:

> "The old-fashioned bond to secure fidelity of trust administration being a contract of suretyship, strictly, and not of indemnifying insurance, in the expansion of the modern contrivance of organizing incorporated companies to furnish a guaranty of fidelity, these contracts naturally took the form of a bond, as these do, rather than that of a policy of insurance. But as to this subject matter of indemnity, as well as to the multitude of others formerly covered by bonds to which the principle of insurance is being so comprehensively applied, the general object is that of a protection as broad at least as that afforded by the old-fashioned bond, the form of which has been assumed, and for which the modern contrivance is intended to be a substitute. Marine, fire, or life insurance against the destructive forces of nature is not quite the same thing as an insurance against the dangers of dishonesty, and the risk being of an entirely different nature, the courts must interpret the contract in view of this difference, applying the words used to the purpose of covering the peculiarities of the risk assumed on the one hand, and on the other intended to be discarded or shifted to others. And if these new contracts, whatever their form, are to be turned into contracts of insurance, the courts will be careful not to again perplex themselves with regrettable technicalities of law such as have sometimes crept into the older contracts of insurance, and have required statutes for their removal. In marine, fire, and life insurance it is not an unreasonable assumption that the owner knows more intimately than others can know the conditions which are material to the risk assumed, and it is therefore not unreasonable to require him to disclose those conditions to the insurer, and to hold him strictly to that duty. But in an insurance like this the insurer and the insured deal at arm's length with each other, and upon a plane of equal opportunity for information. Indeed, the risk does not depend so much on conditions of fact as upon a mere judgment about human character in the subject of insurance—his individuality of moral qualities. About this the insurer can inform himself, and the assured is not presumed to know anything, as in the case of the owner of a property or a life which has been insured. Hence it is not unreasonable to hold the insurer to his risk in the broadest sense that is required to indemnify the assured for any loss by dishonesty which falls fairly within the employment of the person whose honesty is guaranteed, and to permit no escape except by lines of retreat or avenues of deliverance clearly defined, well marked and mutually understood as part of the contract, evidenced by the use of unambiguous language for that purpose. It would be contrary to public policy to inconsiderately allow the protection afforded by this new insurance to the vast business interests of the country, in public administration, or elsewhere, to be endangered by any lesser indemnity than that of the old form by bond, which is being so rapidly displaced, the new contracts being offered by the companies as superior to the old in safety." (*Guarantee Co.* vs. *Savings Bank*, 80 Fed. 766.)

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FORMS OF BONDS.

There are three principal forms of bonds being issued to-day; 1st, the Individual Bond; 2nd, the Schedule Bond, and 3rd, the Blanket Bond. The first two forms are issued by nearly all companies; the latter by one only.

The *individual* bond, as its name implies, guarantees the honesty of one man. Its chief advantage is, that it pertains only to one, and in case of loss and suit no matters relating to the other employees of the bank would necessarily be brought into court.

The *schedule* bond insures a number of employees and the names of the parties thus bonded, instead of appearing in the bond, are in a schedule which is referred to and made a part of the bond. Among the advantages of this form are: One man may be covered from one date, and one from another, and for different amounts, and names may be added from time to time and other names may be dropped from the schedule. Another advantage of this form over the individual bond may be illustrated by reference to the following case. Three men, all bonded in the same company, had access to a package of money that was stolen. The loser did not know which of the three men was guilty, and the inspectors of the company could not find out. Under the schedule form the insured would certainly have a much easier task to collect his money than if holding three separate bonds; in the latter case the question would be, which bond to sue on. If suit is brought on the wrong bond the company is not liable, and he who sues may be held in damages for libeling a perfectly honest and innocent man.

The *blanket* bond has some of the elements of the schedule bond, but covers all the men named in the schedule for a fixed sum. The messenger boy, the Cashier and President, and all holding rank between the extremes, are insured for the same amount, say $5,000, $10,000 or $25,000, as the case may be.

As it is issued by one company only, a discussion of its provisions here would be out of place. The agents of that company can present its strong points to prospective insurers, and the agents of competing companies have not been slow in pointing out what they consider its defects.

SCOPE OF CONTRACT.

This should be clearly set forth, viz., to reimburse the employer for any loss resulting from dishonesty of employee, whether it be by loss of the property of insured or of property entrusted to the bank for custody. This latter clause is most important. Many companies closely limit their liability under this clause by stipulating that the dishonesty shall be "in connection with the duties pertaining to the office or position to which the employee has been appointed."

THE BOND OR CONTRACT—ITS BASIS.

The proper consideration for a fidelity bond is *money* moving to the company, but there is a tendency to name as the basis of the bond certain statements made either in the application or in other papers known as "employer's statements," which the company generally make the insured warrant, and contracts have been seen which contained provisions making the policies void from the beginning if these statements do not prove true. Such a basis for a contract is most dangerous. Very few bankers realize that there is such a basis in their contracts; the statements are kept by the company, the pro-

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visions of these statements are wholly forgotten or lost sight of by the employer; the statements may be true so far as known to the employer, and yet not be true in fact, or they may contain warranties that while true when made, ceased to be true later, and by failure to notify the company of some changed condition, absolutely defeat recovery under the policy despite the fact that the insured has nothing in hand to call his attention to the necessity of such notice. Again, it might readily happen that the statements of the application were capable of double construction. The next clause in a policy generally specifies who are

THE PARTIES,

and these are commonly set forth with entire clearness. They are the Employer to whom the bond runs, the Company who furnish the bond, and the Employee whose fidelity is guaranteed. The bond must be examined most carefully as to the latter, for he is usually bonded as a bookkeeper, a teller, a collection clerk or messenger, and being so bonded the company is entitled to notice of any change in his position, of his doing any work not customarily done by a man in the position whose title he holds, or of any performance of double duties, as where, during the sickness of a bookkeeper, the teller keeps the books in addition to doing his own work.

The necessities of business, sickness, absences, etc., often require more or less shifting of help in a bank, and the bonding of a man only in a certain narrow and circumscribed capacity is a very great mistake on the part of the employer, and a very wide door of escape for a company. It is claimed that while the premium rates for the various positions are substantially the same, there are more defalcations in certain positions than in others. While in other positions the average loss is higher to each defalcation, etc., so that it might be claimed by the insurer that if a defaulter was doing other work than he was bonded for, the company was thereby released, and an examination of the authorities on suretyship lends color to such a contention. (See *A. D. T. Co.* vs. *Lennig*, 21 Atl. 162 ; *Bank* vs. *Yard*, 24 Atl. 635; *Fidelity Co.* vs. *Lawler*, 64 Minn. 144; same case, 66 No. W. 143.)

AMBIGUOUS BONDS.

The Supreme Court of Minnesota in construing a bond, the case being *Fidelity Co.* vs. *Eickhoff*, 63 Minn. 170, also reported in the 30th L. R. A. 586, say: "Whoever drafted this bond used language very loosely, and employed a great many words to express or else conceal very few ideas."

This recalls the old Scotch preacher, who, reading the Scripture lesson, came to the passage, "I said in my haste, 'All men are liars.'" He stopped, wiped his spectacles, and said, as though musing to himself, but loud enough to be heard by the congregation, "Ay, Davy, if ye had lived noo, ye might ha' said it at your leisure."

So had our Supreme Court occasion to study the provisions of many of the bonds on which banks must look for their seventy-five to a hundred million dollars, should defaults occur, it is believed that thereafter no expressions of surprise would be heard emanating from them, because a bond contained loose language and that other language concealed the meaning most adroitly.

NEED OF KNOWING CONDITIONS.

Now, while it is doubtless true that an insurance contract will be most strictly construed against the company that issues it, and that where language

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capable of double construction is used, the meaning most favorable to the insured will be adopted, yet the bond or policy is a contract and the courts as a rule will not vary or alter its plain terms.

An eminent insurance editor, commenting on a litigated case where as he thought an accident company had pleaded successfully a very technical defence said, in substance:

> Doubtless a company might issue a policy which by its terms should indemnify the insured only for an injury resulting from being run over by a red-headed girl riding on a white horse, but doubtless the public does not understand that such are the provisions of an accident policy.

So it may prove that bank fidelity bonds are not in all respects what they have been conceived to be.

With some fifteen companies in the field, each with numerous policy forms, but all drawn for and on behalf of the company, with the business placed in banks largely because of personal solicitation of the agent, or because an officer of the bank is on a local board, or because of a favorable premium, or perhaps because of the feeling that any insurance issued by a solvent company is superior to the unknown quantity of a personal bond, or perhaps a combination of all these reasons with others, it is not surprising that there should be bonds drawn with clauses that make a camel's transit through the eye of a needle a simpler matter than enforcing a claim that the company contests. But it is a matter of surprise that there are so many.

Questionable or Objectionable Clauses.

Among the clauses to which special attention is called are some that have cost the insured from a few hundred dollars to many thousands of dollars, and whose presence in any contract cannot but be regarded as a serious menace to anyone accepting such contract:

First.—"Any misstatement or suppression of a material fact in any statement or certificate furnished to the company by or on behalf of the employer, either prior or subsequent to the issue of this bond, or in any claim made hereunder, will render this bond void from the beginning."

What renders the bond void (mere waste paper) from the beginning? *Any* misstatement, no matter how honestly made, it not being limited by intention to deceive. Must such misstatement be made in writing? This is not made necessary by the clause. So some verbal statement made to an agent may turn up to entirely defeat recovery. When must it be made? At any time; such as prior to the issue of the bond, subsequently thereto, or even when making claim thereunder. Must there even be a misstatement in order to render the bond void? No. The suppression of any material fact is sufficient.

Who shall say what facts are material, and who in the ordinary affairs of life would think of all facts that some other person might at a later date claim should have been disclosed and were material?

Of course all such statements should be at once certified back by the company to the employer, to be filed with the bond to show at once and in full what the whole contract actually is. But this has not been the practice of the companies so far as we know.

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Second.—"That this bond is issued on the express understanding that the accounts of each employee to be covered hereunder have, *as far as it is possible to be ascertained*, been found correct at the date of the issue of the company's guarantee on his behalf."

It is very proper indeed that prior to the issue of the bond on any employee, his work should be thoroughly checked up; in fact, such a check is of great importance to the insured, as will appear later. But the check here required by the company is not merely that it shall be thorough, but practically demands that every check that is possible shall be resorted to. So that the bank which has had a most thorough audit, may yet find it has not taken some one particular method of checking up, and so have come short of the requirements of the bond.

Third.—"That the employer shall at once notify the company on *hearing or becoming aware* of any of said employees being or having been engaged or associated in *speculation* * * * during the currency of this bond."

What is the speculation that is so carefully guarded against? Speculation may be of two kinds: one of a gambling nature, such as dealing in options on grain, provisions, etc., by one not in that line of business. But this is not by any means the common signification of the word. Judge Rapallo says, in *Coleman* vs. *Eyre*, 45 N. Y. 38: "The plaintiff was interested to the extent of one-fourth in the profits or losses of a shipment of coffee undertaken by him jointly with other parties. The speculation resulted in a loss;" clearly referring to a legitimate business enterprise. Webster defines speculation as "The act or practice of buying land or goods, etc., in expectation of a rise in price and of selling them at an advance, as distinguished from regular trade in which the profit is the difference between retail and wholesale prices, or the difference of price in the place where the goods are purchased and the place where they are to be carried for market."

So the company, in attempting to close the door on gambling, has practically inserted a clause that emasculates the whole bond.

Fourth.—"Whereas, the employer has been appointed to the position of ————, the company will reimburse the employer the amount of any loss not exceeding ———— dollars (the amount of the bond) which shall be sustained by the employer by reason of any act of fraud committed by the employee during the currency of this bond, *in connection with the duties of said appointment.*"

The teller is bonded as the teller, the bookkeeper as the bookkeeper, etc. Suppose now the bookkeeper goes to the teller's department, and on plea of business, or even for a moment's chat, during which time the teller's attention is called by some customer coming to his window, the bookkeeper abstracts from the cash a package of money, surely this taking of the money was not "in connection with the duties of said appointment" as bookkeeper, and apparently in this case the company might escape payment on this technicality. But probably they could not successfully defend an action on the facts as given, and this view is sustained by the dictum in the case of *A. T. D. Co.* vs. *Lennig*, 21 Atl. 162, where the Court says, of a man who was not bonded as Cashier: "If taking advantage of trust reposed in him he had stolen from the cash drawer, the surety on his bond would be held."

Fifth.—"The company agrees to pay any loss covered by the bond within three months next after notice, accompanied by *satisfactory* proof of a loss."

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Who would like to warrant that the bank would be able to prepare a *satisfactory* proof of loss? This recalls the story of Daniel Webster's youth; when mowing with a scythe, he went repeatedly with it to his father, claiming that its hang was not satisfactory. Again and again the father changed the hang of the scythe in a vain attempt to make it satisfactory to Daniel. Finally, his patience worn out, he told Daniel to hang it himself, which he proceeded to do—on the limb of a tree, while he went fishing. Strange as it may seem, however, this very clause was cited by the Supreme Court of the United States against a company that employed it, the court holding that if the proof of loss was satisfactory to the bank making it, it complied with the provisions of the bond in the case at bar. This, however, could not be the holding on numerous other clauses of a similar purport, but where the provision is distinctly made that "the proof shall be to the satisfaction of the directors of the guarantee company," or, "to the satisfaction of the officers of the surety company," etc. A much fairer clause is, "the company shall be entitled to call for all reasonable particulars and proofs of the correctness of such claim."

Sixth.—"The company shall not be liable for any fraudulent or dishonest act committed prior to a period of twelve months before the date of discovery thereof."

No matter how long a bond containing this clause may be in force, or how many times renewed, no recovery can be had for any act committed twelve months and one day, or more, before the discovery thereof. This is certainly a non-continuity form, with the fact most plainly stated.

Embezzlers, quite uniformly, attempt to locate their shortages further back than the actual date of the occurrence; and the reason for this desire is plain, viz., that the statute of limitations shall have run so long as to bar prosecution for their crime, and with a bond containing this clause it is also of the utmost importance to the company to have the shortage located as of a date prior to the twelve months preceding discovery.

The bond should contain nothing that would seem to make embezzler and the company have a common interest, antagonistic to the employer, and a bond with a continuity clause, under which the company is liable for the employee's acts from the original date of issue, and so long as the bond is renewed and continued, leaves for the company no such loophole of escape from liability as the non-continuity form affords, and is of material value to the assured.

Seventh.—"That if the employer shall hold any guarantee bond or other security against the loss covered hereby in addition to this bond, the company shall in the event of loss be liable to pay only such proportion thereof as the amount of this bond bears to the amount of such other security and this bond together."

Why should such a clause as this be inserted in a policy? Has the company not charged a premium for the full amount of its insurance? Would it not be entitled to proceed against any other surety if it paid the loss in full, to the amount it is bound? But what is the practical effect of such a clause? Suppose a teller furnished a corporate bond, for, say, $10,000, but a by-law of the bank requires the man occupying this position to furnish total security of $25,000, and to comply with this requirement he gives an additional bond of $15,000 with personal security. By lapse of time this second

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bond becomes worthless by the changed financial conditions of the sureties. The teller now defaults for $10,000, but as you have a perfectly good corporate bond for this amount you feel yourself amply protected; until, confronted with this clause you find, despite the fact that the premium has been paid for years on a $10,000 policy, you can only recover the ratio that $10,000 bears to the full amount of security furnished, which is forty per cent., and the company is liable to you only for $4,000—this clause having saved them $6,000 and cost you the same amount. The lawyer who inserted that clause in the bond knew what he was about.

Eighth.—"And provided also, that if the employed shall become a defaulter under circumstances which may afford ground for laying of criminal information against him, and for which the employer intends making or makes claim on the company, the employer shall, if, and when requested by the company, or its representative at the cost of the company, afford and render every information, evidence, aid and assistance (not pecuniary) capable of being afforded by the employer, either for the purpose of prosecuting, bringing to justice, and convicting the employed for any criminal offense which may be substantiated," etc.

This is a most ingenious clause. Very early in the history of fidelity insurance, an Irish court held (see Supreme Court of Judiciature, 9 Ins. Law J. 160) that a company might insist on this clause before recovery could be had.

Through the defalcation of an employee a banker experienced a small loss for which he was covered by a bond that had this or a similar clause in it. The company upon notice of the loss sent an inspector; this clause and the very grave dangers of any attempt to arrest the man were pointed out to the banker, the liability of failure to convict, and the possibility of resulting litigation against the bank in case conviction was not had, were both suggested. Suffice it to say, the company did not pay the loss, the banker recovering by contribution of the friends of the defaulter. But he had a different conception of what that clause meant from what he had theretofore, and he looked up some new bonds that had no such clause in them. It may be readily seen how such a clause as this would have affected the contract in the case hereinbefore referred to, where neither employer nor company was able to say which of the three men, each having access to the package which was stolen, was in fact the guilty party.

Ninth.—" No action, suit or proceeding at law or in equity shall be had or maintained upon this bond unless the same be commenced within one year from the time of making claim for the loss upon which such action, suit or proceeding is based."

At first sight it might seem that one year is ample time in which to bring any action that is necessary to enforce the liability under a fidelity bond. The danger, however, is that no matter how able the lawyers may be employed, some defect in the pleadings may be discovered that would entitle the company to a nonsuit. For instance, a prominent case in Georgia occurred, where the plaintiffs alleged that they had complied with the requirements of the policy, and under this pleading they attempted to prove that in one material particular the company had waived its right. The court held this to be a fatal variance between the proofs and the pleadings. Now, suppose the insured be thrown out of court on some such technicality, when he gets to

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the door of the court the next time he practically finds notice posted there: "Too late ! Ye cannot enter now."

Tenth.—"If at any time after the beginning of the term for which this bond is written, the *employer suspect*, or, if there comes to the notice or knowledge of the employer, any act, fact or information tending to indicate that the employee is or may be unreliable, deceitful, dishonest or unworthy of confidence, or that he is intemperate, gambling or indulging in other vices, the employer shall immediately so notify the company in writing at its principal offices, and if the employer fail or neglect so to do, the company shall not be liable for any act of the employee thereafter committed."

It will be noticed that the employer is bound to communicate not only what he may *become aware of*, that is, his *knowledge*, but also his *suspicion*. And these, the courts hold, very correctly, to be two different and distinct things. Nor need these suspicions herein called for be necessarily well founded. It is difficult to imagine a good banker who would assent to such a clause as this, for it is one of the attributes of a good banker that he shall know all that is possible about his employees, watch them, counsel them, and if you will, some times suspect them; when, for instance, he finds they are indulging some expensive taste, or when he sees them in company of which he does not approve. Investigation may show that the former is the employee's one luxury and diversion, and is not in any sense indicative of the general condition, and in the latter case that the meeting was purely casual, and that as a matter of fact only the most limited acquaintance exists between the parties. Now, the banker who without such investigation conveys such suspicion to a fidelity company, does not merit the confidence and goodwill of his employees, which is so essential to success, nor could he long maintain it.

It is impossible to point out all the dangerous or questionable clauses in all the numerous bonds issued, nor is it intended or desired to do so.

Dangerous as many of the provisions heretofore mentioned are believed to be, the last one to which reference will be made seems to be the most dangerous of all:

Eleventh.—"And it is expressly understood and agreed that the company shall in no way be held liable hereunder to make good any loss which may accrue to the employer by reason of any act or thing done, or left undone, by the employee in obedience to, or in pursuance of, any direction, instruction, or authorization conveyed to and received by him from the employer or its duly authorized officer in that behalf."

Let a conspiracy to defraud exist in a bank, and let it but contain the President, Cashier or Assistant Cashier, in collusion with it matters not how many subordinates working with such superior officer, whatever the inferiors might do fraudulently would be done with the knowledge or direction or authorization of such superior officer.

When this state of facts is proved, if the courts were to uphold a strict construction of the bond, the company would be liable only for the amount of bond of the highest officer guilty of participation in the default. This is not as it should be.

In a recent case that was never litigated substantially this question arose. The President and Cashier of a bank, both bonded for a large amount, each defrauded the bank with the knowledge of the other. The President's bond was paid, and the Cashier's bond was not paid. It is believed, however, that had this case been taken to the courts, the liability of the company for the

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acts of the Cashier would have been fully upheld, as the courts look with little favor on any attempt to impose liability on a corporation for the acts of co-employees where there is partnership in crime. This view is brought out in the cases of *Surety Co.* vs. *Pauly*, 170 U. S. Sup. Ct. 133–160, and also of *Fidelity Co.* vs. *Gate City National Bank*, 97 Ga. 634.

But no banker will knowingly take a contract that has in it a clause under which the insurer may deny liability, although he does not believe their positions well taken, when it may be necessary to go to the supreme court to test the question.

LEADING AMERICAN CASES.

Those who desire to make a study of this question are referred to the following, which are believed to be the leading cases that have been decided in this country up to the present time, viz.: *The Guarantee Co. of North America* vs. *The Mechanics' Savings Bank*, etc., 80 Fed. Rep. 766; *Fidelity Co.* vs. *Gate City National Bank*, 97 Ga. 634; *American Surety Co.* vs. *Pauly*, 170 U. S. Sup. Court, 133–160; *The Fidelity Co.* vs. *Eickhoff*, 63 Minn. 170, and the cases cited and referred to under these five cases mentioned. Attention is also called to the second edition of the American and English Encyclopedia of Law, 13th Vol., p. 3.

IN CONCLUSION.

A default in a bank is always a serious matter. The public regard it as an evidence of bad management, lack of proper system, lack of proper supervision of the affairs of the bank, or as an indication that the men in charge are not as good judges of men as they should be. When the loss is promptly made good by recovery on a fidelity bond, some of the stigma attached to the loss is taken away, but where recovery is not had, the feeling of distrust is naturally increased and intensified.

If, therefore, every bond were taken with a realizing sense that it might have to be enforced—nay, if it were taken with the belief that it would have to be looked to, and the banker at the same time keenly felt that his business reputation would be seriously impaired if the bond proved defective, it is believed that this year of grace, nineteen hundred, would be the last to witness the acceptance of bank bonds containing such clauses and conditions as herein pointed out.

ST. PAUL, February 3, 1900. A. C. ANDERSON.

CHICAGO SMITH'S FORTUNE.—In a bedroom over the Reform Club there long lived an old gentlemen who was known as "Chicago Smith." His personal expenditure could not for years have exceeded £200 per annum; but report said that he was rich beyond the dreams of avarice, and that the chief desire of his life was to die the richest man in England. A few weeks ago he did die. Particulars of his will appeared in the newspapers, and greatly to the surprise of those who knew him, it was proved at less than £60,000. Was Chicago Smith a fraud? Had he been honored on false pretenses as a mine of wealth? Not at all. He left about nine million pounds. All this was in house property in Chicago, and real estate abroad owned by an Englishman, pays in England neither estate nor legacy duty. Of this vast fortune, Mr. Smith left £3,000,000 to a nephew and the same amount to a married niece, and he also left them residuary legatees; this will bring them in another million each. The remaining million was left in various legacies.—*London Truth.*

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

CASHIER—AUTHORITY TO BORROW MONEY.

Supreme Court of North Dakota, October 20, 1899.

FIRST NATIONAL BANK OF CORUNNA, MICH., *vs.* MICHIGAN CITY BANK.

1. The Cashier of a State bank organized under Chapter 23 of the Laws of 1890 has no authority to borrow money, unless it is especially given by the board of directors.
2. One who seeks to charge a banking corporation organized under said act upon a loan made by one of its officers must show that such officer had express authority from the directors to make the loan, or that it was ratified by them.
3. The plaintiff seeks to recover the amount due upon four notes, which are admitted to be forgeries as to the makers, which notes it claims to have rediscounted for the defendant in reliance upon the latter's promise to pay plaintiff the amounts they call for, when they became due. Plaintiff dealt with defendant's Cashier only. *Held*, under the facts stated in the opinion, that the transaction was a loan. *Held*, further, that inasmuch as it does not appear that the Cashier was authorized to make such loan by the directors of the defendant bank, or that his acts were ratified by them, the defendant is not liable therefor.

(Syllabus by the Court.)

YOUNG, *J.:* The First National Bank, of Corunna, Mich., sues the Michigan City Bank to recover the amount due upon certain promissory notes which it alleges it purchased from said bank in due course of business, and for value. It is conceded that the notes were forgeries as to the makers.

Plaintiff states its cause of action in three counts—the first upon a purchase; second, upon defendant's indorsement of the notes; and, third, upon a separate written guaranty of payment. The answer of defendant denies that it sold, indorsed, or guaranteed the payment of said notes. A jury was waived, and the case was tried to the court, resulting in findings and a judgment favorable to the defendant. Plaintiff appeals, and the case is here for trial anew.

It is undisputed that all of the transactions which took place between the plaintiff and defendant upon which the alleged liability of the defendant is based were had with one H. B. Cram, who purported to be defendant's Cashier, and to be acting as such in such transactions as occurred. It is not claimed by plaintiff that it did any portion of the business with any other person or officer of the defendant bank, and it does not appear that there ever was any dealing between the plaintiff and defendant other than that here in question; so that the entire alleged liability of the defendant is based upon the acts of Cram.

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The defendant is organized under Chapter 23 of the Laws of 1890, providing for the organization and government of State banks. Its certificate of authority, authorizing it to commence the business of banking, was issued by the Secretary of State on January 23, 1893. Prior to that time the stockholders had named its directors in the articles of association. There is no record of a formal meeting of the directors for any purpose until June 6, 1893, when a President and Vice-President were elected, and B. H. Cram was also elected as Cashier.

It is admitted by the defendant, however, that it had been doing a banking business since April 6, and that during such time Cram acted as Cashier, with the knowledge and consent of the directors. Plaintiff contends that he acted as Cashier with the same consent and knowledge on the part of the directors prior to April 6, and at all times after the bank was organized to do business. Whether his assumption of authority to act as Cashier during this earlier period was with the consent and knowledge of the directors, is a mooted question of fact, to which counsel for both parties have devoted much attention. The view which we take of the limitations upon a Cashier's authority to bind his bank to the obligations which are here sought to be enforced, is necessarily decisive of the case, and renders a determination of this disputed question unnecessary.

It may be assumed that Cram was at all times the Cashier of defendant bank, and that he was clothed with the usual authority of Cashiers. Nevertheless, in our opinion, his acts, which are here relied upon to create a liability against the defendant, are so far beyond the ordinary duties and implied authority of a Cashier that they do not bind the corporation, unless it is shown that he was specially authorized by the directors to do what he did, or unless his acts have been ratified by them.

The transaction was this: Early in the winter of 1893, Cram called at plaintiff's bank to interest it in discounting some paper for the defendant bank. It seems that plaintiff's Cashier then orally agreed to rediscount a reasonable amount, and that the plaintiff then and at all times relied wholly upon Cram's promise that the defendant would itself pay all of the notes it should rediscount, when they became due. After this conversation, on February 22, 1893, Cram wrote plaintiff as follows:

"If we make a deal, we guaranty all paper, and will pay all paper as fast as it becomes due. You send the notes to this bank for collection, and, as fast as they become due, we will send you New York draft for same."

Plaintiff's reply seems to have been favorable, for on February 27 Cram mailed to it fourteen notes, aggregating in amount $2,527, and in his letter accompanying them said:

"I note what you say in regard to discounts. These notes are all due next fall, and, as I told you before, we will send New York draft for these as fast as they become due."

Some time after receiving these notes, plaintiff remitted for them by sending two drafts drawn upon its New York correspondent, payable to H. B. Cram, Cashier. It sent $1,050 March 16, and $1,477 on April 7. Both drafts were received by Cram, and were deposited by him in the National German-American Bank, of St. Paul, to the credit of an account which the evidence shows he carried there in the name of the Michigan City Bank, and were paid by the New York bank, and charged to plaintiff's account, in due course of

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business. When the notes matured, plaintiff sent them to the defendant "for payment." Upon their receipt, Cram wrote to plaintiff, using this language: "I will remit to you on the 13th of this month on the past-due discounts;" and on November 13 he sent plaintiff a New York draft for $1,889.58, covering the amount due on nine of the notes. On January 25, 1894, Cram sent plaintiff fourteen other notes, requesting it to discount them, and, after taking out the balance due on the notes formerly discounted, to remit the balance. Plaintiff selected four notes out of the fourteen, which amounted to $773.64. Out of this amount it reserved the balance due it, which was $743.60, and for the excess sent its draft on a Chicago bank, payable to H. B. Cram, Cashier, in the letter returning the notes not discounted. This small draft was deposietd by Cram in the Grand Forks National Bank to the credit of the defendant.

These four notes so selected are the ones described in the complaint. It is conceded that they have not been paid, and that they, as well as all of the notes sent by Cram, were forgeries as to the makers. None of these notes appear to have been listed upon the books of the bank. It appears that Cram's dishonest methods were discovered some time after he drew the draft upon defendant's funds for the $1,889.58 remitted to plaintiff, and his resignation as Cashier was obtained by the directors; but it was some time later before any of the officers of the bank knew of the existence of the four notes in suit, or that plaintiff held other notes which it claimed to have discounted for defendant through Cram, as Cashier.

We have stated the facts thus fully to show that this transaction was intended and understood by plaintiff to be merely a rediscount by it of certain paper which it supposed belonged to the defendant, and to be due to the latter from its customers. This, we take it, is not an unusual transaction between banks, and is one of the methods resorted to by them for lending and borrowing money.

A bank whose necessities require it to raise funds for use usually secures them either by giving its own direct obligation or by rediscounting its customers' paper, with an accompanying promise to take it up when it is due, as was done in this case. Either method creates an obligation of the borrowing bank, which is represented by the note given or the notes discounted. Both are methods of borrowing money. It is apparent that the plaintiff, to enforce its demands against the defendant, must show that the obligations which Cram undertook to make on behalf of the banking corporation which he represented in the capacity of Cashier were either authorized by its directors, or that his acts, if unauthorized, were ratified by them, or it must appear that he had the authority to borrow money and enter into the obligations in question by virtue of his authority as Cashier, and independent of any authorization or ratification. It is not claimed that any special authority was given to him, and there is an entire failure to show that his acts have been ratified; so that the liability of defendant depends upon the single question of Cram's power to bind defendant for a loan ostensibly negotiated for it arising out of his general authority as Cashier.

Both reason and judicial interpretation lead us to deny that he had such authority. Chapter 23 of the Laws of 1890, under which the defendant is organized, is copied from the National Banking Act. That portion of the act relating to the powers of banks is found in subdivision 7 of Section 4 of said chapter, and is the same as Rev. St. U. S. § 5,136, par. 7, and reads as follows:

"To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, bills of exchange, drafts and other evidences of debt, by receiving deposits, by buying and selling exchange, coin and bullion, by loaning money on personal security."

To this the parent statute has added the power of obtaining, issuing and circulating notes. The question of the borrowing power of a banking corporation under this section, and the lawful manner of its exercise, was squarely before the Supreme Court of the United States in the case of *Bank* vs. *Armstrong* (152 U. S. 346, 14 Sup. Ct. 572, decided in 1893), and it was then held that the borrowing of money was so much out of the course of legitimate banking that those making a loan to a bank must see to it that the officer assuming to act had special authority to act. After quoting Rev. St. U. S. § 5,136, par. 7, the Court said: "The power to borrow money or to give notes is not expressly given by the act. The business of the bank is to lend, not to borrow, money; to discount the notes of others, not to get its own notes discounted. Still, as was said by the Court in the case of *First National Bank* vs. *National Exchange Bank* (92 U. S. 127), 'authority is given in the act to transact such a banking business as is specified, and all necessary powers to carry it on are granted. These powers are such as are required to meet all the legitimate demands of the business, and to enable a bank to conduct its affairs within the scope of its charter, safely and prudently. This necessarily implies the right of a bank to incur liabilities in the regular course of its business, as well as to become the creditor of others.' Nor do we doubt that a bank, in certain circumstances, may become a temporary borrower of money. Yet such transactions would be so much out of the course of ordinary and legitimate banking as to require those making the loan to see that the officer or agent acting for the bank had special authority to borrow money."

It is true that the official whose action was in question in this case was the Vice-President, but there was evidence which went to show that he was the principal executive officer of the bank; and the Court, in its opinion, assumed that he was, but said that "it is yet obvious that the Vice-President, however general his powers, could not exercise such a power unless specially authorized so to do, and it is equally obvious that persons dealing with a bank are presumed to know the extent of the general powers of the officers."

Later the circuit court of appeals, Sixth circuit, in *Bank* vs. *Armstrong* (13 C. C. A. 47, 65 Fed. 573), in following this case, refers to it as holding that "the borrowing of money by a bank, though not illegal, is so much out of the course of ordinary and legitimate banking business as to require those making the loan to see to it that the officer or agent acting for the bank had special authority to borrow money, and that where no such special authority appears, and no ratification of the unauthorized act is shown, the bank is not liable."

Further on in its opinion, that Court, after citing copiously from State courts, said: "The effect of the foregoing cases is that it is within the usual course of banking business for a bank to borrow money, and that the

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generally recognized authority of the Cashier or managing officer of the bank extends to making such loans, and that therefore any one dealing with such officer has the right to rely on the existence of such authority unless the contrary appears;" and then adds: "The effect of the decision in *Bank* vs. *Armstrong* is to make the above rule as to the authority of a Cashier to borrow money for the bank inapplicable to National banks."

In view of the close relationship of our statute under which defendant exists with the National Banking Act from which it is admitted the act of 1890 is copied, these decisions are, we think, decisive as to the authority of a Cashier of a State bank organized under this law to borrow money; and we have no hesitation in adopting their interpretation, which appeals to us as both sound and salutary.

The district court gave plaintiff judgment for $30.04, with seven per cent. interest from January 29, 1894, for the small draft which was sent by it on that date, and deposited to defendant's credit in the Grand Forks National Bank. This we do not disturb. The judgment of the district court is affirmed. All concur.

CHECKS—ASSIGNMENT OF FUND—PAYMENT.

Supreme Court of Nebraska, November 23, 1899.

C. M. HENDERSON & CO. *vs.* UNITED STATES NATIONAL BANK.

A bank will not be obligated to pay a check in a sum greater than the amount to the credit of the drawer in his account with the bank, nor does the check operate as a transfer or an assignment of the lesser amount of the account.

(Syllabus by the Court.)

HARRISON, *C. J.:* The plaintiff, also plaintiff in error in this action, commenced in the District Court of Douglas county, alleged for cause that one C. E. Wilson, being indebted to it in the sum of $716.22, drew in its favor, and delivered to it, a check for said amount on the Commercial State Bank of Crawford, this State, which check was deposited for collection with the National Bank of America of Chicago, and by it forwarded to the defendant bank for collection, and by it forwarded to the Crawford Banking Company, of Crawford, Neb., for collection, and by it collected; that the last-mentioned bank drew its check on the defendant bank, payable to the order of M. T. Barlow, Cashier of the defendant bank.

On the day the check was received by the defendant, the Crawford Banking Company had on deposit with the defendant $569.82. The check when received, was stamped "Paid." This was on the morning of December 10, 1894, about 9 o'clock.

The defendant held two notes of $500 each against the Crawford Banking Company, which, however, were not due on the date last stated, and during the day, at a time later than the reception and stamping of the check, canceled the mark or stamp of "Paid," and applied the funds of the Crawford Banking Company on deposit with defendant in payment on the unmatured debts of the banking company to defendant. Demand on defendant for payment to plaintiff of the amount of the deposit with defendant in favor of the banking company at the time of the reception of the check was pleaded; also a refusal of such payment.

The answer of defendant, after some preliminary statements, of which fur-

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ther notice is unnecessary, was as follows: "Admits the indebtedness of Wilson to plaintiff, as therein alleged; admits the execution of the check therein mentioned, and that said check was transmitted to this defendant, and by this defendant transmitted to the Crawford Banking Company, as in said amended petition alleged; admits that the said Crawford Banking Company accounted for said collection by inclosing to this defendant a check for $715.52 on this defendant to the order of M. T. Barlow, Cashier; that said M. T. Barlow then was, and now is, the Cashier of this defendant, but this defendant denies that at the time said check was received by this defendant the said Crawford Banking Company had any account whatever to its credit with this defendant. This defendant admits that the said check was stamped and marked 'Paid,' but denies that the same was stamped and marked 'Paid' by this defendant, and alleges that the said check was stamped and marked 'Paid' by a clerk, who had no authority whatever to pay said check, or bind this defendant in respect thereto; and that the same was placed thereon by mistake of fact, and in error, and that the same was not the act of this defendant, or binding upon this defendant.

This defendant further alleges that during all the times mentioned in the amended petition of the plaintiff herein, and for a long time prior thereto, there prevailed and was in the city of Omaha, where this defendant does business, and throughout the State of Nebraska, and in said city of Crawford, and among bankers generally, and there is now among bankers in said city and State and elsewhere, a general custom to credit upon indebtedness, whether due or otherwise, held by a bank, the funds in the possession of the bank, the deposit to the credit of a debtor, whenever said debtor becomes or is insolvent; that said custom was well known to the parties hereto and said Bank of Crawford, and all the parties mentioned in the amended petition herein, and that all the transactions named in said amended petition were taken and had with reference to said custom, and subject to the same, and with full knowledge thereof, and in complete acquiescence therein. Defendant further denies each and every allegation in said petition contained not herein admitted to be true." To this answer there was no reply. A trial resulted in a judgment for defendant.

The plaintiff in an error proceeding to this court, contends that the check of the Crawford Banking Company on defendant operated as an assignment of the amount of the former's deposit with the latter; that, as against the plaintiff's rights, the defendant could not apply the amount of said deposit in payment of the debts of the Crawford Banking Company to defendant not then due; that defendant could not refuse payment to plaintiff of the amount of the deposit, although it was less than the sum for which the check called. It had been decided by this court that: "A check drawn on funds in a bank is an appropriation of the amount of the check in favor of the holder thereof, in effect, an assignment of the amount of the check, and the holder, upon refusal of the bank to pay the same where such funds have not been drawn out before its presentation, may bring an action thereon in his own name. (*Fonner* vs. *Smith*, 31 Neb. 107, 47 N. W. 632, 11 L. R. A. 528. See, also, *Columbia Nat. Bank* vs. *German Nat. Bank*, 56 Neb. 803, 77 N. W. 346.)

And further: "As against the holder of a check against an account of a depositor the bank of deposit may not apply the amount of the account to

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the payment of the indebtedness of the depositor to the bank which is not yet due, although the depositor may be insolvent." (*Columbia Nat. Bank* vs. *German Nat. Bank, supra.*)

But in each of the cases just cited the amount of the deposit to the credit of the drawer of the check exceeded the sum stated in the check. In the case at bar the amount on deposit was less than the amount of the check, and, the check being for a sum greater than stood to the credit of the drawer, the bank was under no obligation to pay the check, or to make the partial payment. The check was not operative as an assignment, since the funds were not present to meet it. The bank was not obligated to pay it, in whole or in part, and it did not transfer the fund. (*Rouse* vs. *Calvin*, 76 Ill. App. 362; *Bank of Antigo* vs. *Union Trust Co.* 149 Ill. 343, 36 N. E. 1029, 23 L. R. A. 611; *Coates* vs. *Preston*, 105 Ill. 470; *Dana* vs. *Bank*, 13 Allen, 445; *In re Brown*, 2 Story, 512 Fed. Cas. No. 1985; *Jacobson* vs. *Bank*, 66 Ill. App. 470; 3 Am. & Eng. Enc. Law [2d Ed.] 835; *Beauregard* vs. *Knowlton*, 156 Mass. 395, 31 N. E. 389.)

Counsel for plaintiff in error cite us to the decision in the case of *Bromley* vs. *Bank* (9 Phila. 522), to sustain their contention. We have examined this decision, but deem the doctrine of the opinions to which we have referred the better and sounder, and supported by superior reasons. The judgment of the trial court is affirmed.

NATIONAL BANKS—ASSESSMENTS UPON STOCKHOLDERS—POWER OF THE COMPTROLLER TO MAKE SUCCESSIVE ASSESSMENTS.

United States Circuit Court of Appeals, Ninth Circuit, Nov. 6, 1899.

ALDRICH *vs.* CAMPBELL.

The Comptroller of the Currency has power to order successive assessments against the stockholders of an insolvent National bank ratably on all, where the aggregate does not exceed the par value of the stock.

Appeal from the Circuit Court of the United States for the Western District of Washington.

This was an appeal by the defendant in the court below from two orders made by the Circuit Court of the United States for the District of Washington, Western Division, overruling the demurrer of the defendant to the bill of complaint, and granting an interlocutory injunction restraining the defendant, as Receiver of the Tacoma National Bank, from proceeding further against the plaintiff in an action at-law pending in the same court. Louis D. Campbell, the plaintiff below, was a shareholder to the extent of 100 shares in the Tacoma National Bank, which had a capital stock of $200,000. The bank became insolvent, and a Receiver was appointed.

About the 27th day of April, 1895, upon a proper accounting made by the Receiver to the Comptroller, and upon a valuation of the uncollected assets remaining in said Receiver's hands, it appeared to the satisfaction of the Comptroller of the Currency that in order to pay the debts of the bank it would be necessary to enforce the individual liability of the stockholders, as prescribed by Sections 5151 and 5234 of the Revised Statutes of the United States, to the extent of $130,000, or $65 per share of the capital stock of said bank; and the Comptroller accordingly levied an assessment in that amount upon the shareholders to be paid by them ratably on or before the 6th day of

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August, 1895. The appellee herein paid to the Receiver $6,500 in compliance with the assessment. A further assessment was made upon the shareholders by the Comptroller on January 30, 1899, of $34,000, or $17 per share, to be paid ratably on March 1, 1899, with direction to the Receiver to take the necessary proceedings for its enforcement.

The appellee, Louis D. Campbell, refused to comply with the demand of the Receiver for the payment of his *pro rata* of this assessment; and thereupon the Receiver commenced an action at law in the circuit court against said Campbell, demanding judgment for $1,700 with interest from January, 30, 1899, and costs. Campbell then filed a bill in equity, stating the pendency of such action at law, and alleging that the total indebtedness of said bank at the time it suspended payment did not exceed $222,-362.34; that the total amount collected by the Receivers from the assets of said bank was $139,000; that the total amount of the assessment levied by the Comptroller of the Currency upon the shareholders was $130,-000; and that the sum of these two amounts, $269,000, was at least $46,-637.66 in excess of the total indebtedness of said bank at the time it suspended payment, and largely in excess of said indebtedness plus the interest thereon to the time of said assessment, August 6, 1895.

He further alleged that he was debarred from interposing these facts as a defense to the action at law, and could not obtain full and complete justice in said action; that the Comptroller of the Currency, by said assessment of August 6, 1895, had collected from said Campbell $1,500 in excess of the amount lawfully assessable against him as a stockholder in said bank, wherefore he prayed that said Comptroller and Receiver be decreed to repay to him said sum of $1,500, and be enjoined from further prosecuting the said action at law. The Comptroller filed a plea to the jurisdiction of the Circuit Court for the District of Washington, and the bill was dismissed as against him.

The Receiver of said bank, J. Frank Aldrich, demurred to the bill on the ground of want of jurisdiction, for the reason that the amount in controversy was less than $2,000, and the further ground that complainant had not in and by his bill stated such a cause as entitled him, in a court of equity, to any recovery from the respondent, or to any relief against him as to any of the matters contained therein. The court overruled the demurrer, and, in accordance with such ruling, entered an interlocutory order restraining the Receiver of the Tacoma National Bank, until the hearing and determination of said cause, from proceeding further against said Campbell in the action at law pending in said court.

Before Gilbert, Ross and Morrow, Circuit Judges.

MORROW, *Circuit Judge* (omitting part of the opinion): The Comptroller has found the amount insufficient to meet all the bank's liabilities, including interest on the debts of the bank accruing subsequent to the first assessment, and the expenses of the receivership, and in accordance with the power and authority, judicial and executory, vested in him, has levied a second assessment upon the shareholders. The authority to do this is not controverted, even in the case just cited (United States *vs.* Knox, 102 U. S. 422.) On the contrary, it is there said:

"Assessments made by the Comptroller, under the circumstances of the first assessment in this case, and all other assessments, successive or other-

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wise, not exceeding the par value of all the stock of the bank, are conclusive upon the stockholders." * * *

And the only qualification of this declaration is that if the Comptroller were to attempt to enforce an assessment made clearly and palpably contrary to the views expressed, namely, as to the liability of the solvent shareholders for those insolvent, a court of equity would doubtless restrain him by injunction.

This last statement, as to what a court of equity would do, was limited to the facts of that case, and clearly ought not to be extended to facts of a wholly different character. In the present case the Comptroller has not attempted to enforce an assessment contrary to the views so expressed, but, on the contrary, he has acted entirely in accord with the principles there announced.

This is made perfectly clear, if we consider the power of the Comptroller with respect to the conditions under which he acted, as disclosed by the bill: The Comptroller of the Currency has jurisdiction to enforce by assessment the individual liability of the stockholders of an insolvent National bank, equally and ratably, and not one for another, to the extent of the amount of their stock in the bank, at the par value thereof.

Acting within this clearly-defined authority, an order of the Comptroller directing an assessment is absolutely conclusive upon the stockholders of the bank, and cannot be controverted by them in any defense that they may seek to interpose against an action based upon such an assessment.

The par value of the stock of a National bank is $100 for each share. It appears from the bill in this case that the Comptroller, in the progress of the proceedings in liquidation of the Tacoma National Bank, did, on April 27, 1895, levy an assessment, equally and ratably, upon all the shareholders of the bank, at the rate of $65 per share. This assessment being $35 per share less than the par value of the stock, did not exhaust the jurisdiction of the Comptroller to raise, within that limit, by assessment upon the stockholders of the bank, funds to meet the contracts, debts and engagements of the bank. On January 30, 1899, the Comptroller levied a second assessment, equally and ratably, on all the stockholders of the bank, at the rate of $17 per share; making a total for the two assessments of $82 per share.

These two assessments, being together $18 less than the par value of the stock, were within the jurisdiction of the Comptroller to make in the proceedings which he had instituted to wind up the affairs of the bank; and against this second assessment it is no defense, either at law or in equity, to say that the first assessment was more than sufficient to pay the contracts, debts and engagements of the bank. (*Kennedy* vs. *Gibson*, *supra.*)

Whether that assessment was sufficient is a question which the law has placed wholly within the power of the Comptroller to determine, and without some showing of fraud, accident or mistake, it must be deemed by the court to have been insufficient, and the necessity for a second assessment conclusive.

The obligations of a stockholder of the bank, as well as the power of the Comptroller, representing the rights of the creditors of the bank, to enforce such obligations, are defined by positive rules; and the point at which the right of the stockholder to deny his liability ceases, and the power of the Comptroller to enforce it commences, is clearly established. These rules cannot be contravened or varied by the interposition of a court of equity. (*Adler*

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vs. *Fenton*, 24 How. 407, 411.) "Wherever the rights or the situation of parties are clearly defined and established by law, equity has no power to change or unsettle those rights or that situation, but in all such instances the maxim, *Æquitas sequitur legem*, is strictly applicable." (*Magniac* vs. *Thomson*, 15 How. 281, 299.)

* * * * * * * * * * *

The judgment of the circuit is therefore reversed, and the cause remanded, with directions to sustain the demurrer and dismiss the bill.

UNINCORPORATED BANK—DISTRIBUTION OF ASSETS.

Supreme Court of Nebraska, Dec. 19, 1899.

LONGFELLOW *vs.* BARNARD.

1. An unincorporated bank exclusively owned by one person is not a corporation *de facto*, though the business was conducted by a President and Cashier.
2. The assets of the bank may be lawfully disposed of by the owner to secure or pay the just claims of any of his just creditors.
3. Longfellow vs. Barnard, 79 N. W. 255, 58 Neb. ——, adhered to.

(Syllabus by the Court.)

On rehearing.

NORVAL, *J.:* This cause is on rehearing, the former opinion being reported in 58 Neb. ——, 79 N. W. 255.

After a careful consideration of the briefs and arguments of counsel for the respective parties, and an investigation of the questions anew, we have reached the same conclusions announced on the former submission. The only doubt we entertained was with respect to the soundness of the propositions embraced in the first two paragraphs of the syllabus to the prior opinion, and this doubt has been entirely removed by the further investigation and consideration which we have given the case.

There is nothing in the prior decisions of this court to which our attention has been challenged which in the least militates against our former holding herein. The case most nearly in point is *State* vs. *Commercial State Bank* (28 Neb. 677, 44 N. W. 998), but it is readily distinguishable from the one in hand. In that case the Commercial State Bank was an incorporated institution—a distinct legal entity—while the State Bank of Wahoo was unincorporated, had no legal existence, and was owned by a single individual.

In the case reported in 28 Neb. and 44 N. W., it was ruled that the rights of the creditors of the bank to its property and assets, so far as essential to meet their demands against the bank, were superior to those of the stockholders, or the assignee of an insolvent stockholder. But that case falls far short of being a precedent for holding that the assets of an unincorporated bank, owned by a single person, are a trust fund for the payment of the obligations against the bank, to the exclusion of the other creditors of said owner, and that he may not apply such assets to pay or secure the claims of any of his creditors.

The rule relative to the assets of an unincorporated bank owned by one person was correctly stated in the opinion of Sullivan, J., and will be adhered to. (*In re Vetterlein* (D. C.), 44 Fed. 57; *In re Williams*, 3 Woods, 493, Fed. Cas. No. 17,707.)

The judgment of reversal will stand. Reversed.

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REDISCOUNTS—FAILURE OF BANK INDORSING PAPER TO MAKE PRESENTMENT—AUTHORITY OF CASHIER.

Supreme Court of Arkansas, December 9, 1899.

AUTEN *vs.* MANISTEE BANK.

Where paper is sent for collection to a bank which has indorsed the same, its failure to protest the paper for non-payment will not discharge it from its liability as indorser.

The subsequent fraud of its Cashier will not relieve a National bank from its liability as indorser on paper so transferred by its Cashier within the scope of his authority to an innocent third person.

When a National bank at which a promissory note is payable is placed in the hands of a bank examiner, presentment may be made to such examiner.

BUNN, *C. J.:* This is a suit by the appellee against the appellant, as the indorser on two promissory notes; the one drawn by the McCarthy & Joyce Company, payable to the appellant, at its office in Little Rock, on February 10, 1893, dated July 19, 1892, for the sum of $5,000, with eight per centum per annum interest from date until paid, and indorsed by James McCarthy and George Mandlebaum, secretary and treasurer.

The First National Bank of Little Rock—the drawee—in due course of trade assigned and transferred said note, for value, by indorsement, to the appellee National bank, of Manistee, Mich., and the latter thereby became the owner thereof. This note was presented for payment at the First National Bank, of Little Rock, in due time after maturity, payment refused, and the same was duly protested before suit. This suit is also on a second note, made to the order of George R. Brown on October 10, 1892, for $4,000, with ten per cent. interest from maturity until paid, due and payable at the First National Bank, of Little Rock, Ark., ninety days after date, by the Press Printing Company, George R. Brown, president, the same falling due January 11, 1893. This second note was duly indorsed by George R. Brown, the payee, to the First National Bank, waiving demand and protest, and by it indorsed and transferred for value to appellee bank, before maturity. In due time it was sent by appellee to appellant bank for collection, it being made payable at its office or place of business.

The appellant thus became the agent of the appellee to collect the note, although it was liable thereon, as the immediate indorser, to appellee. The First National Bank, of Little Rock, the appellant here and defendant in the court below, thereby was made to occupy, or rather chose to occupy, two antagonistic positions, the one as indorser, and conditionally responsible for the payment of the note, and the other as the agent of the appellee, to collect the same, and, peradventure, from itself.

Appellant, after a delay of twelve or fifteen days, returned the note to the appellee, with notification of its non-payment. Upon this state of case the defendant asked the Court to give the following instruction (No. 11), to wit:

"If the plaintiff is excusable for not making demand and giving notice of dishonor to the defendant bank at the maturity of the Press Printing Company note, it was its duty to do so as soon as the cause of the delay ceased to operate, and if it neglected to do so, the defendant bank is discharged."

This instruction the Court refused to give, but in its general charge, on its own motion, gave the following on the subject, to wit: "(6) The indorser of commercial paper is not, like the maker, absolutely bound to pay the paper

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upon which his name appears. The indorser's liability is conditioned to pay if the maker, on due presentment at maturity, fails to pay, and upon due notice of such default by the maker being given the indorser [as set forth in other instructions]. (7) So, in this case, the defendant bank would be liable only on such presentment and notice, unless you may find as to one of the notes [the Press Printing Company note] that at the time of maturity, and when payment should have been made, it was in the hands of the defendant bank, as the agent of plaintiff, for collection, and the defendant bank failed to make such presentment and demand, and returned it to the plaintiff bank without having taken such steps. The defendant bank, in such case, would not be discharged of liability by reason of a failure to present for payment growing out of its own failure to discharge its duty to the plaintiff bank, and notice to it would be waived."

In refusing to give the instruction asked by defendant and in giving the instruction quoted, the defendant argues that the court erred, and makes this error a ground for its motion for new trial.

The defendant contends that "it is not the usage to send a note to the obligor for collection from himself," citing *American Exchange National Bank, of Lincoln, Neb.*, vs. *Metropolitan National Bank, of Kansas City, Mo.* (71 Mo. App. 451) and *Drovers' National Bank* vs. *Anglo-American Packing and Provision Company* (117 Ill. 100, 7 N. E. 601).

In the former it is held: "If a bank receiving paper for collection payable at a distant place sends it by mail to the payor for collection, it is guilty of negligence, and, this, too, though the payor is the only bank in the place, and though it is customary thus to send paper for collection, since the custom is unreasonable, and though the bank payor failed within the time the forwarding bank had, under the law, to forward the paper, as the forwarding bank in fact forwarded it in a shorter time."

This particular question is not a question in the case at bar, as was the question in the Missouri case, between the principal and its collecting agent, for neglect of duty as such on the collector's part, but the question here is one between the owner of the note and immediate indorser. The agency of the latter is only incidentally involved. This indorser claims to be discharged because of the non-protest of the note, claiming that it was not responsible for the failure to make demand and protest. It was not sued for failing to make demand and protest as against the other indorser, but sued as an indorser; and its only defense is that no demand and protest for the failure of itself to pay is shown. The object of demand is payment; the object of protest is to notify all interested that payment has been refused.

It would seem to be a useless procedure to notify one who has made, or ought to have made, the demand, and been refused, that such was the fact.

It is true that it is said by many authorities—and that is doubtless the law—that it is negligence *per se* on the part of the holder of a note to send it to one of the obligors for collection; but it is only negligence in the holder in so far as he has appointed an improper agent to collect the note, for the delinquent agent ought not to be heard to plead his own failure to do his assumed duty as agent; and, besides, the question of negligence does not arise when the person who is such agent and also an obligor is sought to be bound in the latter capacity only. It is not a question of negligence, but of

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notice, which is always necessary in order to bind an indorser, unless there has been a waiver, express or implied. The instruction of the court put this question to the jury properly, and there was no error in that regard.

The case of *Drovers' National Bank* vs. *Anglo-American Packing and Provision Company* (117 Ill. 100, 7 N. E. 601), was where the packing and provision company gave the bank a certified check of Kieldsen on Rice & Messman, bankers, of Cadillac, Mich., for collection. The collecting banks failed to collect, and the Bank of Cadillac failed. The suit was brought by the packing and provision company against its agent, the Drovers' Bank, to hold it responsible for negligence in not making demand, etc., and their failing to collect before the payee bank failed. The collecting bank was held liable, because it had sent the check directly to the bank primarily liable for collection, and not to a proper agent to see to the collection. That was a suit for negligence in the agent. The suit at bar is against the Little Rock bank as one of the obligors on the note. It pleads, not diligence, but a want of notice of protest and non-payment, for its defense.

The next question is whether or not the Little Rock bank is bound for the acts of its Cashier, Denney, in negotiating these notes. The facts are that this bank received these two notes; whether by purchasing the same or for its own accommodation, it is really impossible to say, nor does it matter, in one view of the case. The Cashier, Denney, had had business conferences with the representatives of the appellee bank, which seems to have money to loan, in the usual course of banking business, and the Little Rock bank required money, as its officials represented, to enable it to meet its demands in removing the cotton crop. Whether this was the real reason or not, it does not matter, so far as parties who did not know or have reason to know the contrary are concerned.

The appelle bank paid the Little Rock bank the money on the two notes in question, and by direction of the latter deposited the amount with the New York bank to its credit. In due time the appellee demanded the payment of the two notes, and payment was refused. It then sued the appellant bank as one of the indorsers on each of the two notes, and the real beneficiary of their sale to the appellee; and the defense is that Denney, the Cashier, had no authority to bind his bank in such a dealing. On this point the court below gave its instruction No. 2, and also for plaintiff No. 4, in which we see no error. (See, also, recent case of *Auten* vs. *Bank*, 19 Sup. Ct. 628, 43 L. Ed. 920.)

That the President or other official of the Little Rock bank should have successfully schemed to divert the Little Rock bank's funds to its credit in the New York bank to his own use by making use of his official authority, cannot be introduced to defeat the claim of the Manistee bank in this action. It had parted with its money in due course of trade, and paid it out on the direction of the appellant bank; and certainly a misuse or misapplication of it afterwards by the fraud and chicanery of the appellant bank ought not to prejudice the appellee bank, if it is innocent; and there is nothing shown to the contrary.

It is contended by the defendant that demand and notice upon Armstrong, the Federal examiner in possession of the insolvent bank, was irregular, and not sufficient to bind the bank. Armstrong was not, it is true, an officer or agent of the corporation, but was, by operation of the law, in charge of its books, papers and other papers to the exclusion of all others. There

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was, therefore, no other person upon whom to make the demand at the place appointed in the note. (See Rand. Com. Paper, § 1,083, by analogy.)

Besides, the taking possession by the examiner was notice to all the world that no payment would be made, unless afterwards in the course of administration. This disposes of the essential questions.

The judgment is affirmed.

USURIOUS INTEREST TAKEN BY NATIONAL BANK—RECOVERY OF PENALTY.

Supreme Court of South Dakota, November 10, 1899.

LEALOS *vs.* UNION NAT. BANK OF GRAND FORKS.

1. The right given by Section 5198, Rev. St. U. S., to recover double the interest paid to a National bank, when the interest so paid is greater than allowed by the laws of the State, is personal to the party paying such usurious interest; and an action to recover the same can be maintained only by such person, or his or her legal representative.
2. Where two persons execute their joint note in favor of a National bank, which note is claimed to be wholly for usury, and the same is paid by one of the joint makers, an action cannot be maintained, under the section above referred to, to recover the penalty therein provided, by the other maker. The cause of action accrues to the person making the payment.
3. A complaint, by an executrix of the last will and testament of her deceased husband, to recover double the interest paid for money borrowed from a National bank by her husband during his lifetime, which shows that no payments were made thereon by the husband, and that the total payments made to the bank by her as executrix did not equal in amount the sum alleged to have been borrowed, with lawful interest, and that the additional payments which constituted the usury were made by her in her individual capacity, prior to qualifying as executrix, does not state a cause of action in her representative capacity, under said section. Whether the action to recover for usury paid by an executrix should be maintained in her representative capacity, or individually, not decided.

(Syllabus by the Court.)

This was an action by Mary Lealos, as executrix of her deceased husband, to recover the penalty provided by Section 5198, Rev. St. U. S., for taking usurious interest. She was successful in the district court, and recovered a verdict for $516.60.

YOUNG, *J.* (omitting part of the opinion): The action is brought under the United States statutes. The sections or portions thereof which are important are as follows: Section 5197, Rev. St. U. S.:

"Any association may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of exchange or other evidence of debt, interest at the rate allowed by the laws of the State where the bank is located and no more." Section 5198 in part reads as follows: "The taking, receiving, reserving or charging a rate of interest greater than is allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case the greater rate of interest has been paid the person by whom it has been paid, or his legal representatives, may recover back in an action in the nature of an action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same."

The foregoing section provides for a forfeiture of all interest when usurious interest has been merely stipulated for. (*Bank* vs. *Dushane*, 96 Pa. St. 340.)

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But the right to sue to recover back (in other words, a cause of action) is not given until the usurious interest is paid, and the right of recovery arises at once upon such payment, in favor of the person making it, or his or her legal representatives, and to no other person.

In *Stephens* vs. *Bank* (88 Pa. St. 157), it was said "that the remedy for the owner to recover it back is by a personal action. The right of action accrues the very instant the usury is paid," and this "whether the debt has been paid or not." (*Bank* vs. *Overholt*, 96 Pa. St. 327.) "It is actual payment on the foot of the usurious contract, either in whole or in part, which consummates the usury, and from which the limitation of the action for the penalty commences to run." (*Brown* vs. *Bank*, 72 Pa. St. 209; *Shinkle* vs. *Bank*, 22 Ohio St. 517; *Hintermister* vs. *Bank*, 64 N. Y. 212.) "Each payment of illegal interest must be regarded as a 'transaction' within the intent of the statute, and, when such payment is actually made or occurs, the two-years' limitation commences to run as to that payment from that time." (*Lynch* vs. *Bank*, 22 W. Va. 554.)

In *Nichols* vs. *Bellows* (22 Vt. 585) it was held that "when separate securities are given for the usury, whether at the time of negotiating the loan or afterwards, and the usury when paid is applied upon such securities, the debtor is at liberty to treat such a payment as having no connection with the legal demand, and bring his action to recover it back."

So, too, the same Court, in *Davis* vs. *Converse* (35 Vt. 501), in discussing the application of payments, said: "That where the security is only for the principal and legal interest, and the unlawful interest is either put into a separate obligation, or rests in a verbal agreement, so that when paid it is not indorsed upon the note, but is paid as usury *eo nomine*, it is otherwise; and a right of action accrues immediately to sue and recover it back, though the lawful debt is still unpaid"—citing *Grow* vs. *Albee* (19 Vt. 540); *Nelson* vs. *Cooley* (20 Vt. 201); *Day* vs. *Cummings* (19 Vt. 496); *Nichols* vs. *Bellows* (*supra*), and *Ward* vs. *Whitney* (32 Vt. 89).

Likewise it is uniformly held that no one except the party who pays the usurious interest, or his legal representative, can recover it back. The plain language of the statute makes any other conclusion impossible. (*Lazear* vs. *Bank*, 52 Md. 78; *Smith* vs. *Bank*, 26 Ohio St. 152; *Scott* vs. *Leary*, 34 Md. 395; *Hough* vs. *Horsey*, 36 Md. 184.)

Further, it is settled law that when one of two joint makers of a note brings an action to recover the penalty provided by Section 5198, Rev. St. U. S., he will be denied a recovery if it shall appear that the payment of usury was not made by him, but by his joint maker. (*Timberlake* vs. *Bank* [C. C.] 43 Fed. 231; *Bank* vs. *Rowley* [Kan.] 34 Pac. 1049.)

Applying these tests to the complaint in this action, and to the evidence offered in support of it, has the plaintiff either pleaded or proved a cause of action? We are of the opinion that she has not. It is patent that the cause of action which plaintiff now attempts to assert had no existence during the lifetime of Edward Lealos, and is not the assertion of a right of action which he might have prosecuted; for he had no right of action, inasmuch as he made no payments to the defendant upon the alleged usurious loan of any sum, either of interest or principal. It is clear that any right of action to recover back which may have arisen has had its origin since the death of Edward Lealos. Whether an executrix who discharges the usurious obliga-

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tions of the testator by paying them is to be considered as making the payments in an individual or representative capacity, is a mooted question, which we will not discuss; for if it were conceded that all of the payments made by plaintiff since she became executrix were made in her representative capacity, and from the funds of the estate, and she has a right to sue for the penalty as executrix, yet no cause of action is established for a recovery by her in the character in which she sues.

The one fact which is wholly fatal to a recovery by plaintiff as executrix is that as such she paid no usury to the defendant. This appears upon the face of the complaint, and more clearly in evidence. The complaint shows that she paid $155 individually before qualifying, and $1,107.37 after becoming executrix. This last payment, made in the capacity in which she now sues, was not the payment of usury, as has been shown. Further, the evidence discloses that when she made the individual payment of $155 she paid the $50 note signed by herself and husband, and which it is stipulated contained all of the usury charged by or paid to the defendant. Upon that note her obligations were the same as her husband's, and her right to refuse to pay it, or to pay it and to recover the penalty, were the same as his. She chose to pay it. At the moment that payment was made, the right to recover the penalty provided by Section 5198, Rev. St. U. S., accrued to her personally, as the person making the payment, and not to her husband or his legal representatives.

This case is somewhat similar to *Bank* vs. *Rowley*, *supra*, which was an action by Rowley to recover the penalty for usury paid to the bank upon a note signed jointly by him and one Groves, and was brought under the same statute. The payment was made by Groves, and for that reason a recovery was denied to Rowley. The Court said:

"The bank, having charged and collected usurious interest, has become liable for double the amount of the illegal interest that was paid. The liability, however, is to the person who paid it. The penalty can only be enforced in the manner and under the circumstances provided in the act of Congress which provides that the right of recovery rests only in 'the person by whom it has been paid or his legal representatives.' From the evidence it appears that Rowley and Groves were joint makers of the note upon which the illegal interest was charged and paid. While the loan was made to Rowley, both of them were liable upon the note; and the bank, at its option, might have brought an action against one or both of them. The court has found that Groves, and not Rowley, paid the illegal interest, and that the payments were made by Groves out of his own money. The money having been paid by him, the liability arises in his favor, and no recovery can be had except by him or his legal representatives. * * * Under the facts of this case, a clear right of recovery is shown to be in Groves, and, as he is not a party to this action, he would not be bound by any judgment that was given therein. The right of action is in the person by whom the money is paid, and it has been held, under the same statute, that the joint maker of a note on which illegal interest is charged cannot recover the penalty from the bank, where the illegal interest was paid by the other maker." (*Timberlake* vs. *Bank* [C. C.] 43 Fed. 231.)

Our conclusion is that upon the face of the complaint, and under the evidence, no right of action to recover the penalty provided by Section 5198,

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Rev. St. U. S., ever existed in the plaintiff in her representative capacity as executrix, and that the right to sue for such penalty is shown to have been in her individually.

Judgment reversed, and action dismissed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Bankers' Magazine: ONTONAGON, Mich., January 17, 1900.

SIR: The following order was discounted by a bank and John Jones was given $75.75. This was done without any understanding whatever. When the order was presented for payment on October 20, Gregory had failed. Has the bank recourse against John Jones or did this constitute a sale? Kindly answer through your MAGAZINE. CASHIER.

NOT NEGOTIABLE.

J. H. GREGORY & CO., Contractors. OFFICE, 703 FISHER BUILDING, CHICAGO, Ill., Oct. 11, 1899.

John Jones has worked 376½ hours at 50c. per hour in the month of Sept......		$188.25
Deduct board..........	$32.00	
" cash..........	2.85	
" collections..........	74.34	
Total deductions..........		109.19
Amount due Oct. 20, '99..........		$79.06

I hereby certify the above account to be true and accurate.

No. 158.

O. K. C. B. M., Superintendent. W. M. H., Timekeeper.

Endorsed on the back, John Jones.

Answer.—The question of law involved in this inquiry is one about which the authorities are conflicting. On the one hand it is held that in the absence of a special contract the indorsement of a non-negotiable instrument is merely a transfer of the legal and equitable title, and carries with it no guaranty of its payment. (*Story* vs. *Lamb*, 52 Mich. 525; *Shaffstall* vs. *McDaniel*, 152 Pa. 598; *Whitman* vs. *Childress*, 6 Humph. [Tenn.] 303); while in other States it is held that he is liable as a guarantor or original promissor. (*Seymour* vs. *Van Slyck*, 8 Wend. [N. Y.] 403; *Cromwell* vs. *Hewitt*, 40 N. Y. 491; *Josselyn* vs. *Ames*, 3 Mass. 274; *Prentiss* vs. *Danielson*, 5 Conn. 175.) The first of these rules prevails in Michigan (*Story* vs. *Lamb*, above); and hence John Jones cannot be held liable upon the instrument.

Editor Bankers' Magazine: ——, Ohio, January 31, 1900.

SIR: From what time can interest be collected, and at what rate, on notes with following interest clauses in:

1. With interest at the rate of —— per cent.
2. With interest from date at the rate of —— per cent.
3. With interest at the rate of eight per cent. from ——. CASHIER.

Answer.—(1) The rule is that upon a promise to pay "with interest," the interest runs from the date of the instrument. (*Campbell Press Co.* vs. *Jones*, 79 Ala. 475.) And where the rate is not fixed by the contract, the legal rate is allowed, which in Ohio is six per cent. (11 Am. & Eng. Encyp. of Law, 411–412.) Hence, in the case above stated, interest runs from the date of the instrument at six per cent. (2) The rule above stated applies also in this case. (3) For the reasons above stated, interest runs from the date of the instrument at the rate fixed by the contract, which in Ohio is not illegal.

Editor Bankers' Magazine: CLEVELAND, Ohio, January 20, 1900.

SIR: Does the printed form of note which reads, "The drawers, endorser and guarantors severally waive presentation for payment, protest and notice of protest, and non-payment of this note," hold good as to endorsers, or is it necessary to protest such a note if not paid at maturity in order to hold the endorsers? Do you know of any court decisions covering this point? ASSISTANT TREASURER.

Answer.—The rule is that where such a waiver as this is embodied in the instrument itself, it enters into the contract of every person who afterwards becomes an endorser of the same and is binding upon him. (*Philips* vs. *Dippo*, 93 Iowa, 35; *Farmers' Bank of Kentucky* vs. *Ewing*, 78 Ky. 264; *Lowry* vs. *Steele*, 27 Ind. 168; *Bryant* vs. *Taylor*, 19 Minn. 396.) It is therefore not necessary to protest such a note in order to hold the endorsers.

Editor Bankers' Magazine: BALTIMORE, Md., January 9, 1900.

SIR: In April, 1898, the —— National Bank of Chicago, sent us, in their regular daily letters, four checks, drawn upon the National Mechanics' Bank, of this city, aggregating $2,422.44. Said checks, immediately upon receipt, were charged to the National Mechanics' Bank, through the clearing-house, and paid by them on two different days. Twelve days after that they returned said checks to us, and demanded payment therefor, on the basis that the checks were improperly endorsed, they all being endorsed with the names of the payees per —— attorney. Under that endorsement was the individual endorsement of the —— attorney, thus bearing evidence that he had deposited them to his own individual credit at that bank. Upon the demand of the Mechanics' Bank, we paid them the full amount of the checks and charged them in our regular letter to the —— National Bank of Chicago. Several days before this happened they ceased sending us any letters, and consequently we accumulated a balance with them. They, evidently knowing that these checks would be returned, allowed their letters to cease so that they could charge the checks to our account, and thus throw the onus of a suit on us. When they received the checks, they declined to allow us credit for them, and charged them back to us on their books, and have since steadily refused to reimburse us. From the information that we can gain since, the —— attorney who had endorsed the checks and whose endorsement they had accepted and allowed him to deposit the checks on his individual account, and then draw the full amount against that account, misappropriated the money, and, as stated, the bank refuses our claim on the checks, stating that the checks should have been returned the same day they were received. Now, why should we have returned the checks the same day we received them, when we never really saw the endorsements on them, and depended, of course, as we do on all checks, entirely on their endorsement, which was subsequent to that of the attorney. Do you not consider them legally and morally bound to reimburse us to the amount of the checks? If they are not, what protection has any bank in receiving checks from other correspondents, depending upon them as having obtained the proper endorsements when they received the checks themselves?

Cashier.

Answer.—We infer from the above statement that the indorsement of the Chicago bank upon the checks was in the ordinary form and not restrictive; and if so, there was an implied warranty on the part of that bank that it had good title to the checks. (Daniel on Negotiable Instruments, 669*a*, 677, and cases there cited.) But if the prior indorsements were made without the authority of the payee, then the Chicago bank never acquired any title, and there was a breach of its warranty in this respect; and the failure of title being shown, the Baltimore bank is entitled to recover from the Chicago bank the money it paid upon the checks. The point that the checks should have been returned the same day is not well taken. It is sufficient if this was done within a reasonable time after the defect was discovered. (*Canal Bank* vs. *Bank of Albany*, 1 Hill, 287; *Third Nat. Bank* vs. *Allen*, 39 Mo. 310.)

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* MODERN BANKING METHODS.

A NEW SERIES ON PRACTICAL BANKING—HELPFUL HINTS DERIVED FROM EXPERIENCE.

Who Should Balance the Pass Books.

The balancing of the pass books is supposed to be the proof of the correctness of the accounts, and to assure the bank of this it is safe to take certain precautions. First of all the bookkeepers, wherever possible, or those who make the entries, should not write up or balance the pass books. It is a very simple thing for the bookkeeper to work in collusion with a depositor, give him false credits, and if allowed to balance the pass books himself, to cover his tracks for a considerable time.

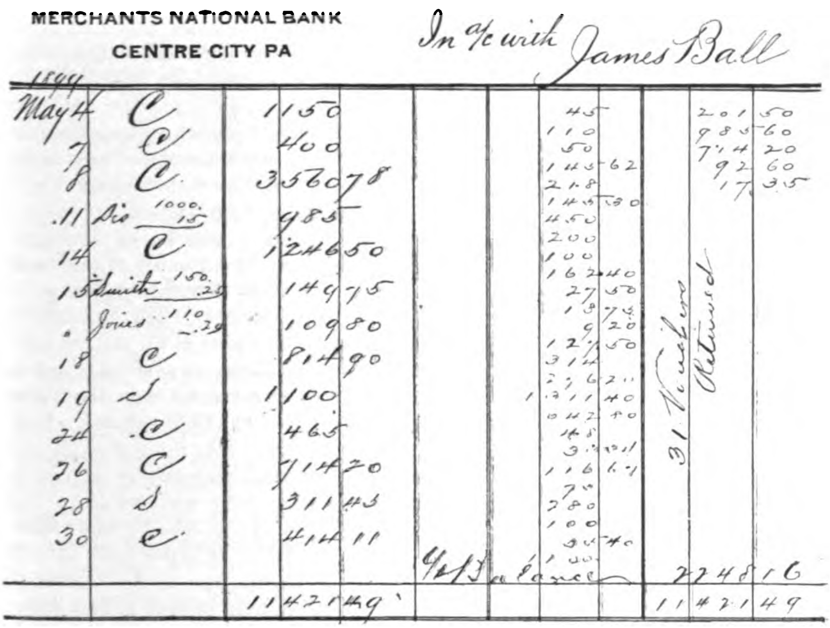

Fig. I.

Collusion sometimes takes place inside the bank. A bookkeeper and teller, in a certain bank, worked in collusion; the bookkeeper, when reporting his total checks paid during the day, would report $1,000 more than was actual, or when reporting his deposits would report $1,000 less than actual. Of course the teller's cash would in either case have been over, but no "overs" appeared, the cash making it up having been abstracted, and the two scamps divided the spoils. Where two entries and footings of the checks or deposit tickets are made, this is more difficult,

* Continued from the January number, page 56. This series of articles commenced in the Magazine for August, 1898, page 744.

as it would require a collusion with a third party. But I know of an instance where this was done for several years, two of the three being brothers.

While the customary form of a pass book is familiar to most bankers, yet there being several methods of writing them up, or balancing them, I give here two of the most common forms. In Fig. 1 is seen the face of both sides of a pass book, written up and balanced in the most customary way. In large banks where the accounts are numerous and active the labor is too great to enter the checks in the pass book as shown above. Two very good methods are adopted in such cases; one is to use an auxiliary pass book exclusively for the checks; these are entered in this book daily as they are charged up to the account, and being footed as the work progresses, when the pass book containing the deposits is left to be balanced it is only necessary to enter the total of the checks in this pass book and strike the balance, the detail having been completed.

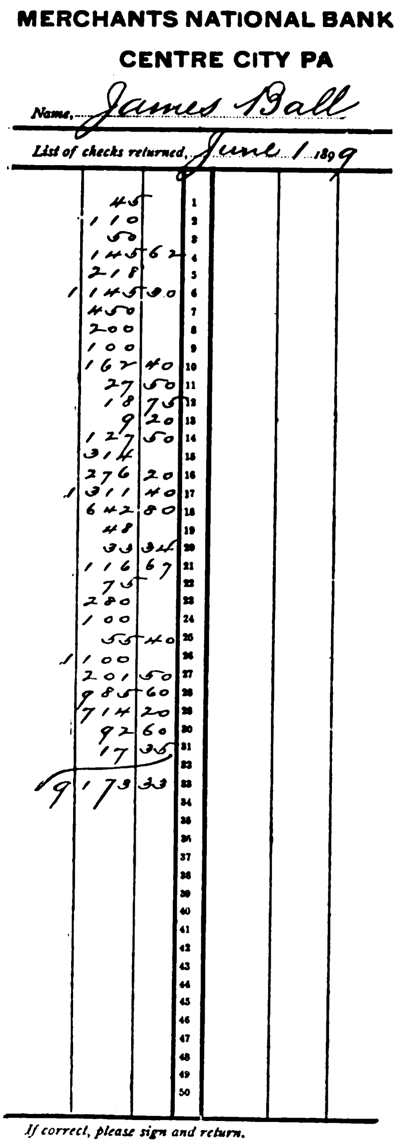
MERCHANTS NATIONAL BANK
CENTRE CITY PA
Name, James Ball
List of checks returned, June 1 1899
If correct, please sign and return.

Fig. 2.

Another method quite popular with some large banks, especially where a special force is employed for the balancing of pass books, is the use of a slip like that shown in Fig. 2.

The checks are kept written up daily, as with the auxiliary pass books mentioned. In the slip shown the number of the checks or vouchers is easily determined, because of the column of numbers, each slip holding 100 checks. The clause at the bottom about signing and returning is excellent, as it becomes an acknowledgment from the depositor of the correctness of his account. In the writing up of the checks upon slips the adding machine comes extensively in use, because of the rapidity and certainty with which the work can be done by this means.

A very good form of slip is used by some banks for a confirmation of the correctness of the pass book balance, and is here shown in Fig. 3.

Care in Making Loans.

It is part of the chief business of a bank to loan money. As a business institution it must make sufficient to pay its expenses, lay aside a certain surplus, which the law requires, especially with National banks, and if it wishes to continue in good favor with its stockholders, at least pay a fair rate of interest upon its capital stock. From the loaning of money is derived the chief part of this revenue. The National Banking Act under Section 5136 defines the incidental powers of a National bank as follows:

"To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing and circulating notes according to the provisions of this title."

As will be seen by this section the board of directors is considered the main directing body in the bank. This is a wise provision, for in no one man is all

NATIONAL RESERVE BANK

PHILADELPHIA PA

Your Statement of account to........ showing a credit balance of.......... has been examined and found correct.

____

N.B. Please sign and fill out this slip and return

FIG. 3.

This is intended to be placed in each pass book when balanced, that the depositor after making the proper examination may fill out and sign and return.

wisdom and knowledge found. The principal business of a board of directors is supposed to be the selection of the paper upon which the loans are made, and in consequence of this it is very desirable that the board be made up of representative men from various branches of trade, manufactures etc., who can thus by their varied knowledge and experience aid in the matter of standing and credits.

A "one-man bank" in which the board of directors is a mere figure-head, too frequently occurs, and often results in the wrecking of the institution.

As the board of directors seldom meets more frequently than twice a week, and in small banks only once a week, the paper that is offered in the interim, or between boards, is usually acted upon by the President, Cashier, or a finance committee which meets every day. At the next meeting of the board, however, all the paper discounted during the interim should be presented to the board for their examination and action, and any real dissatisfaction over any loan should result in the selling or disposing of that piece of paper as soon as practicable.

The first claim upon the bank for loans naturally belongs to its depositors, in proportion to the value of their respective deposit accounts. After their

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wants are satisfied any remaining surplus funds can be used to loan to outsiders, or for the purchase of paper from the note brokers. In relation to this last method of using the bank's available funds I will state that an eminent judge in the United States court, in a case in which I was interested, ruled that it was illegal for a National bank to go into the market and buy paper; that such powers were not given to it by the National Banking Act. Technically speaking this is no doubt true, but for many years custom has permitted the banks to use their available funds in this way, and a large proportion avail themselves of this means of employing their otherwise unused funds.

Before proceeding to discount paper, it is necessary for the board or proper officers to know what available resources the bank has for that purpose. This information is obtained from the daily statement book, a full description of which is to be found in the BANKERS' MAGAZINE for August, 1899. The note tickler, which will be described later on, should show what paper will be due upon any day, and by referring to this upon the day of meeting the board can see what funds can be reloaned, and thus keep their money actively employed.

THE CREDIT DEPARTMENT.

One very necessary adjunct to the discounting department, especially in a large and busy bank, is a credit or information department, for it is exceedingly important, particularly when loaning upon the ordinary single-named time paper, that the standing of the proposed borrower be known. The standing or credit, as enquired into, should cover more ground than merely his present financial condition. His past history as far as possible should be obtained. His character should be learned, for if a dissipated man or one disposed to gamble or to plunge into risky speculations, he should be handled very cautiously and loans only made him upon sufficient collateral security. His manner of transacting his business should be learned, for carelessness in business is sure to bring its losses. If he is disposed to be tricky or dishonest in dealing the bank had better have nothing to do with him.

To aid the officers and directors in coming to conclusions regarding the value of certain customers, and the probable line their accounts are entitled to, the use of an average book as fully described in the December, 1899, number of the MAGAZINE will be found of great service. If the bank is large enough to warrant it, the use of an analysis department as described in the September, 1899, number of the MAGAZINE, pages 377–380, will be found invaluable.

It often occurs that special inquiries need to be made as to the standing of the proposed borrower. The use of commercial agency reports will be found useful in a measure, and special reports from these agencies can be obtained, but not always as quickly as needed. Here is where the need of a credit department is to be found.

In every well-organized business, of any size, a careful consideration of credits before filling the orders is always made. If this be so in the mercantile and manufacturing world it should be more carefully and thoroughly attended to in the financial world.

In small banks the discount clerk or the Cashier can attend to the duties, for in the small towns and cities, where all are acquainted with each other,

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the duties would be comparatively light, but it should not be overlooked upon the ground of acquaintance. In large cities, however, it will be found economy to have an experienced credit man in every bank, whose business it should be to keep himself posted regarding the assignments, judgments, conveyances, mortgages, petitions in bankruptcy, etc., that may concern the

To The National Reserve Bank New York

For the purpose of procuring and establishing credit from time to time with the above Bank for claims and demands against the undersigned, the undersigned furnish the following as being a true and correct statement of his or their financial statement of his or their condition on the Thirty first *day of* December *1899, and agree that in case any change occurs that materially reduces his or their ability to pay all claims and demands against him or them, the undersigned will notify the said Bank without delay.*

In consideration of granting any credit by said Bank, the undersigned agree that in case of failure or insolvency on the part of the undersigned, or in the event of it appearing at any time that any of the following representations are untrue, or in case of the occurrence of such change as aforesaid or of failure to notify such change as above agreed, all or any of the claims or demands against the undersigned held by said Bank, shall, at the option thereof, immediately become due and payable.

Further, that the exercise of or omission to exercise such option in any instance shall not waive or affect any other or subsequent right to exercise the same.

ASSETS.			LIABILITIES.		
Cash on hand .... Office	354	65	Bills Payable for Merchandise	72,650	75
Cash in Nat. Reserve Bank N.Y.	11,262	50	Bills Payable to own Banks	10,000	
Bills Receivable, good, due from Customers	46,765	68	Bills Payable for Paper Sold	0	
Bills Receivable, due from Partners	0		Open Accounts	268,455	16
Accounts Receivable, good, due from Customers	206,842	95	Deposits of Moneys with us	0	
Accounts Receivable, due from Partners	0		Mortgages or Liens on Real Estate	5000	
Merchandise (At actual present cash value)	187,658	72	Other Indebtedness, and of what composed.		
Real Estate belonging to Firm	20,000				
Machinery and Fixtures	15,000				
Other Assets, and of what composed. Horses & Wagons	5,000				
Office furniture	1,800				
			Total Liabilities	356,105	91
			Net Worth	133,578	59
Total	489,684	50	Total	489,684	50

Contingent Liability. Accommodation Endorsements .... None
Endorsed Bills Receivable Outstanding .... None

Names in full of all General Partners. John B. Gray
Henry S. Jones

Names in full of Special Partners with amounts contributed by each, and until when. George N. Bronson $25000 Jany 1/1905

Date of organization and expiration of Partnership .... Jany 1. — 1895 — Expires Jany 1. — 1905

State last date of taking trial balance and if same proved .... Dec 31/99. It proved

Memorandum ....

Please Sign here .... Gray Jones & Co.

By .... John B. Gray

Date Signed Jany. 10. 1900

FIG. 4.—APPLICATION FOR CREDIT (STANDARD FORM, NEW YORK STATE BANKERS' ASSOCIATION).

bank's customers. He should keep himself posted upon the conditions of trade. He should see all paper presented for discount, make a memorandum or record of it, and should at once set the proper inquiries on foot to be able to report upon the standing of the parties. These enquiries may be to the commercial agencies or to members of the trade. All information obtained should be properly recorded and filed so it can be referred to on a moment's notice. He should be promptly notified of all protests either of checks or

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notes, and make memoranda of the same. All statements from would-be borrowers should be taken charge of by him and properly filed and recorded.

STATEMENTS FROM BORROWERS.

It frequently becomes necessary for the bank to require a statement from a customer, and the question often arises as to the best form for such a statement. These statements are usually made up by the parties themselves upon blank paper, simply a very brief showing of assets and liabilities in aggregates. There is nothing to prevent their being manufactured to suit the desires of

To the NATIONAL RESERVE BANK of Philadelphia.

Firm Name Adams and Stone Business Wholesale Grocers

Address, 231 South Emlen St.

For the purpose of procuring credit with the above bank for our negotiable paper, we furnish the following as being a fair and accurate statement of our financial condition on the 31st day of Dec. 1899

ASSETS.		LIABILITIES.	
Cash	768 50	Bills Payable for Merchandise	70 432 50
Bills Receivable, Good	25 362 50	Bills Payable to Banks	25 000
Accounts Receivable, Good	168 465 17	Open Accounts	176 235 80
Merchandise, (How Valued. Cash)	70 248 16	Loans ~~or Deposits~~	23 000
Real Estate in Name of Firm	20 000	Mortgages or Liens on Real Estate	6 000
Machinery and Fixtures	15 000	Other Indebtedness, and of what composed	
Other Assets and of what composed. Horses & Wagons	5 000		
Office furniture	1 500		
		Total Liabilities	300 668 30
		Net Worth	5 676 03
Total	306 344 33	Total	306 344 33

State last date of taking trial balance proof Dec. 31 1899

Regular times of balancing boooks Monthly

Names of all General Partners. F. P. Adams / Geo. W. Stone

Names of Special Partners with amounts contributed by each and until when.

Memorandum

Please sign here Adams & Stone

By Geo. W. Stone

FIG. 5.—APPLICATION FOR CREDIT.

the parties presenting paper for discount, and it is very difficult to obtain any redress if it is proven that they are not true.

I give here in Fig. 4 the form that has been adopted by the New York State Bankers' Association, which is considered very complete.

As some banks may prefer a form not quite so extensive I give here in Fig. 5 an excellent one that is in use by many well-managed institutions.

The above statements (Figures 4 and 5) represent two conditions, Fig. 4 representing a favorable and Fig. 5 an unfavorable statement, as an examination will show.

It will certainly be agreed that it is far better to have the statements made upon some regular prescribed form, drawn up in such a way as to be, in a measure at least, some protection to the bank, than the haphazard method in use by many.

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The methods of filing or caring for these reports and statements differ with the ideas of the Cashiers of various banks, according to the requirements, a large city bank naturally requiring a more elaborate system than a small bank in the country.

Of the systems I have seen the best that has presented itself has been the use of filing cases and heavy manila envelopes conveniently fitting the cases to hold the reports and statements. It will be found preferable to have the envelopes open at the end. They should have printed on the back a place for number, name, and address; then if they are filed by number consecutively, and an index kept, there will be no difficulty in referring to any that may be needed at a moment's notice, no matter how great the number. Fig. 6 shows the style of envelope mentioned.

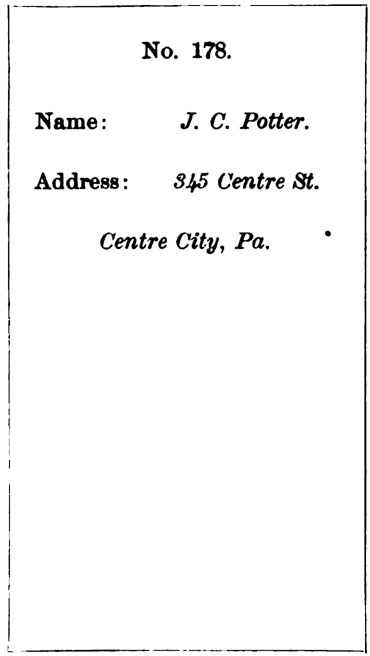

FIG. 6.

THE DIFFERENT KINDS OF LOANS.

The classes of loans chiefly made by banks are time and demand, or, as sometimes denominated, call. With the latter class it is customary to require collateral security, such as bonds, stocks, warehouse receipts, and other evidences of actual property. In these cases care should be taken that the proper transfers or assignments of the security be made. Collateral is sometimes given with the time paper, but not usually, except it be single-name paper, as the maker or endorsers are considered good for the loan. A form of time loan that is considered among the best is that upon notes received by merchants for actual business transactions or value received. Such paper generally has some genuine foundation.

Another form of loan in favor in some sections of the country is that made upon short-time paper, generally drafts, with bills of lading attached for produce shipped. If the produce is in a measure non-destructible, and a safe margin is allowed below the market price of the produce, it is generally a pretty safe business; but care should be taken to see that the bill of lading be made in favor of the bank. One danger which has been met with in more than one instance, is that the party upon whom the draft is drawn has taken advantage of his personal acquaintance with the employees of the carrying company (railroad or steamboat) to get possession of the goods without the bill of lading, and then refuse to pay the draft. This at least leads to trouble if not to actual loss. It is a wise provision of the National Banking Act which prevents National banks from loaning money upon real estate. This class of loans in reality belongs to the Savings banks, which from the nature of their business are much better able to handle it. A commercial bank should confine itself to that class of loans upon which it can realize quickly.

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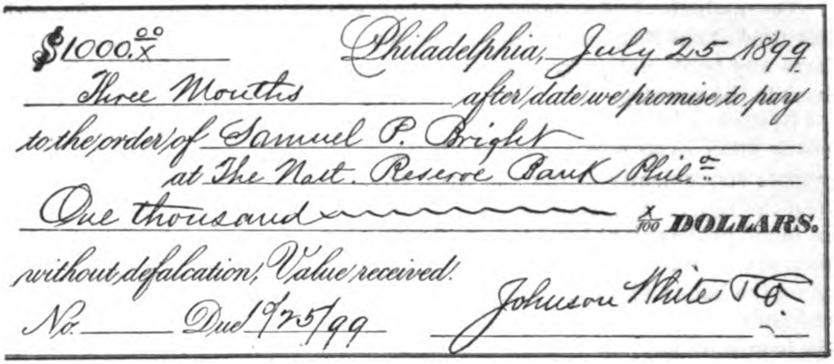

$1000.00/x Philadelphia, July 25 1899
Three Months after date we promise to pay
to the order of Samuel P. Bright
at The Nat. Reserve Bank Phila.
One thousand x/100 DOLLARS.
without defalcation, Value received.
No. ____ Due 10/25/99 Johnson White & Co.

FIG. 7.

The various forms of notes, while familiar to many, still may be of service to consider. First is the usual form of time note, generally made for one, two or three months (or thirty, sixty or ninety days). In Fig. 7 will be seen this form. Where interest is desired to be specified it is customary to write it after the clause "value received."

In Fig. 8 will be seen another form of time note, and one that is coming

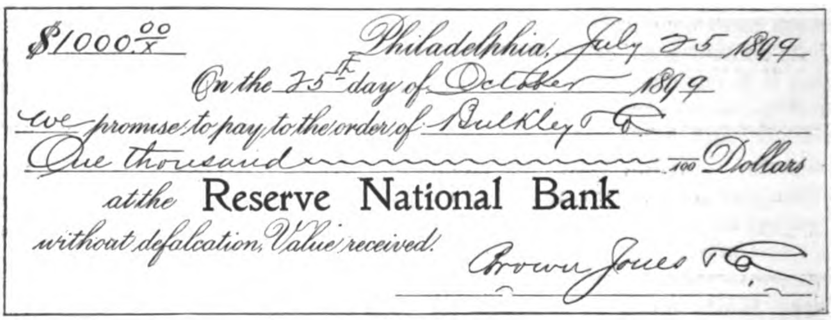

$1000.00/x Philadelphia, July 25 1899
On the 25th day of October 1899
we promise to pay to the order of Bulkley & Co.
One thousand 100 Dollars
at the Reserve National Bank
without defalcation, Value received.
Brown Jones & Co.

FIG. 8.

much in favor from the fact that it specifies the due date in the body of the note. This enables the drawer of the note to make an accurate memorandum of the due date, or to specify some specific date best suited to him.

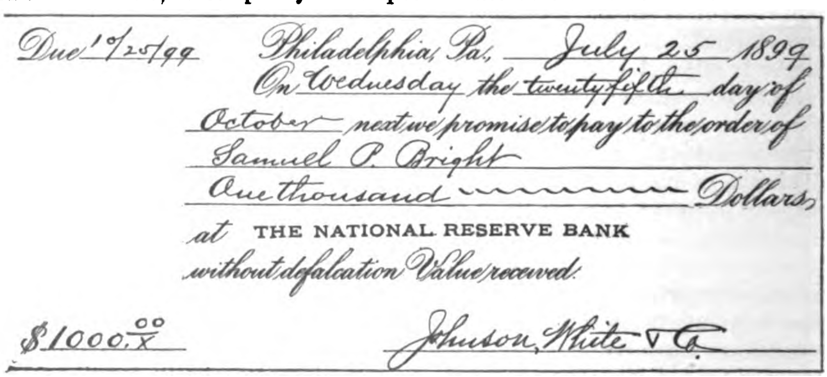
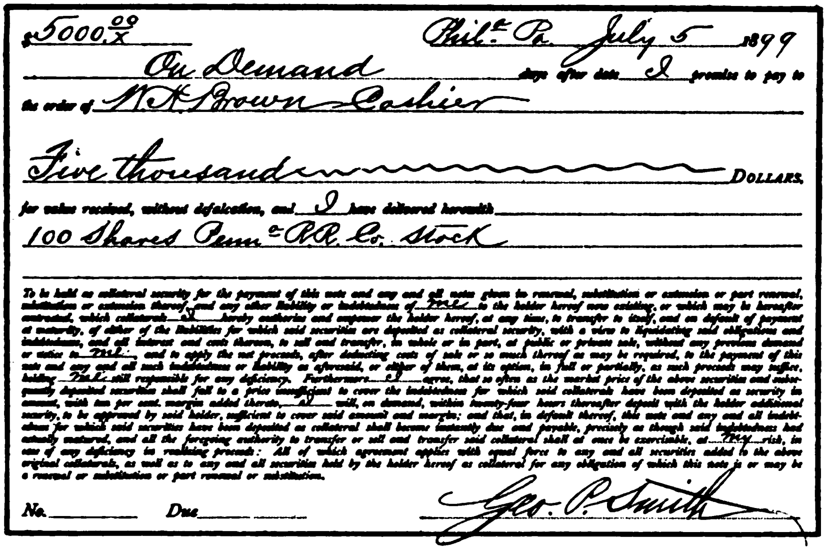

Due 10/25/99 Philadelphia, Pa., July 25 1899
On Wednesday the twenty fifth day of
October next we promise to pay to the order of
Samuel P. Bright
One thousand Dollars
at THE NATIONAL RESERVE BANK
without defalcation Value received.
$1000.00/x Johnson, White & Co.

FIG. 9.

In Fig. 9 will be seen a similar note, but it has the addition of the day of the week upon which the note will come due. This enables the drawer to avoid Sundays, holidays, pay-days, etc., and is found convenient by many.

Fig. 10 represents a good form for a collateral note. It may be used either as time or demand, as will be seen. While it is a little more full in its contract than the ordinary collateral form, still it is much more complete.


$5000.00/x Phil^a Pa July 5 1899

On Demand days after date I promise to pay to the order of N. K. Brown Cashier

Five thousand ———— Dollars,

for value received, without defalcation, and I have delivered herewith

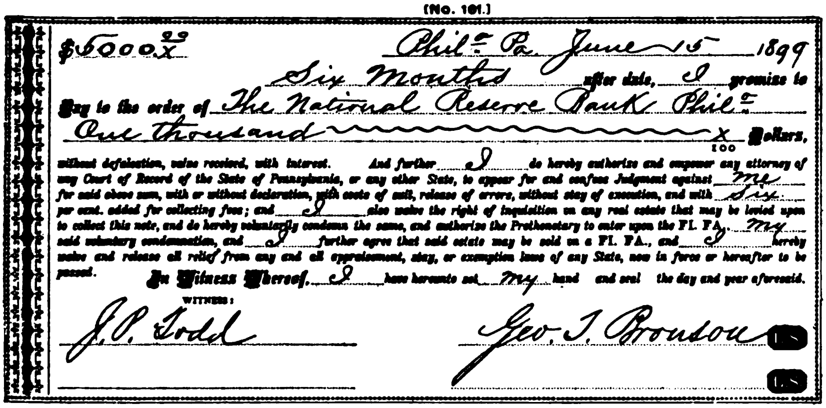
100 Shares Penn^a R.R. Co. Stock

To be held as collateral security for the payment of this note and any and all notes given in renewal, substitution or extension or part renewal, substitution or extension thereof, and any other liability or indebtedness of me to the holder hereof now existing, or which may be hereafter contracted, which collaterals I hereby authorize and empower the holder hereof, at any time, to transfer to itself, and on default of payment at maturity, of either of the liabilities for which said securities are deposited as collateral security, with a view to liquidating said obligations and indebtedness, and all interest and costs thereon, to sell and transfer, in whole or in part, at public or private sale, without any previous demand or notice to me, and to apply the net proceeds, after deducting costs of sale or so much thereof as may be required, to the payment of this note and any and all such indebtedness or liability as aforesaid, or either of them, at its option, in full or partially, as such proceeds may suffice, holding me still responsible for any deficiency. Furthermore I agree, that so often as the market price of the above securities and subsequently deposited securities shall fall to a price insufficient to cover the indebtedness for which said collaterals have been deposited as security in amount, with ten per cent. margin added thereto, I will, on demand, within twenty-four hours thereafter deposit with the holder additional security, to be approved by said holder, sufficient to cover said amount and margin; and that, in default thereof, this note and any and all indebtedness for which said securities have been deposited as collateral shall become instantly due and payable, precisely as though said indebtedness had actually matured, and all the foregoing authority to transfer or sell and transfer said collateral shall at once be exercisable, at my risk, in case of any deficiency in realizing proceeds: All of which agreement applies with equal force to any and all securities added to the above original collaterals, as well as to any and all securities held by the holder hereof as collateral for any obligation of which this note is or may be a renewal or substitution or part renewal or substitution.

No. ______ Due ______ Geo. P. Smith

FIG. 10.

There are times where banks have to handle judgment notes, chiefly as security for some deferred claim. Fig. 11 gives the usual form for such a note.


(No. 101.)

$5000.00/x Phil^a Pa June 15 1899

Six Months after date, I promise to pay to the order of The National Reserve Bank Phil^a

One thousand ———— x/100 Dollars,

without defalcation, value received, with interest. And further I do hereby authorize and empower any attorney of any Court of Record of the State of Pennsylvania, or any other State, to appear for and confess Judgment against me for said above sum, with or without declaration, with costs of suit, release of errors, without stay of execution, and with Six per cent. added for collecting fees; and I also waive the right of inquisition on any real estate that may be levied upon to collect this note, and do hereby voluntarily condemn the same, and authorize the Prothonotary to enter upon the Fi. Fa., my said voluntary condemnation, and I further agree that said estate may be sold on a Fi. Fa., and I hereby waive and release all relief from any and all appraisement, stay, or exemption laws of any State, now in force or hereafter to be passed.

In Witness Whereof, I have hereunto set my hand and seal the day and year aforesaid.

WITNESS:

J. P. Todd Geo. T. Bronson [L.S.]

[L.S.]

FIG. 11.

In some cities many banks have recently adopted a method of loaning money on call or demand upon a form of contract, which is intended to cover not only money loaned, but any money paid for the use or account of the contracting party, or for any overdraft, or upon any endorsement, draft, guar-

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antee or any other claim. This form of contract is used chiefly with brokers and is always accompanied by collateral. Fig. 12 gives the usual form for these contracts.

KNOW ALL MEN BY THESE PRESENTS, That the undersigned, in consideration of credits or advances hereafter to be made to the undersigned by THE RESERVE NATIONAL BANK OF PHILADELPHIA, hereby agree with the said bank that whenever the undersigned shall become directly or contingently indebted to the said bank for money lent, or for money paid for the use or account of the undersigned, or for any overdraft or upon any endorsement, draft, gurantee or in any other manner whatsoever, or upon any other claim, the said bank shall then and thereafter have the following rights, in addition to those created by the circumstances from which such indebtedness may arise against the undersigned, or his, or their executors, administrators or assigns, namely:

1. All securities deposited by the undersigned with said bank, as collateral to any such loan or indebtedness of the undersigned to the said bank, shall also be held by said bank as security for any other liability of the undersigned to said bank, whether then existing or thereafter contracted; and said bank shall also have a lien upon any balance of the deposit account of the undersigned with said bank existing from time to time, and upon all property and moneys of the undersigned of every description left or deposited with said bank for safekeeping or otherwise, or coming to the hands of said bank in any way, as security for any liability of the undersigned to said bank now existing or hereafter contracted.

2. Said bank shall at all times have the right to require from the undersigned that there shall be delivered to said bank as security for all existing liabilities of the undersigned to said bank, approved collateral securities to an amount satisfactory to said bank; and upon the failure of the undersigned at all times to keep a margin of securities with said bank for such liabilities of the undersigned, satisfactory to the said bank, or at the market value thereof equal to twenty per cent. in excess of such liabilities, or upon any failure in business or making of an insolvent assignment by the undersigned, then and in either event all liabilities of the undersigned to said bank shall at the option of said bank become immediately due and payable, notwithstanding any credit or time allowed to the undersigned by any instrument evidencing any of the said liabilities.

3. Upon failure of the undersigned either to pay any indebtedness to said bank when becoming or made due, or to keep up the margin of collateral securities above provided for, then and in either event said bank may immediately, without advertisement, and without notice to the undersigned, sell any of the securities held by it as against any or all the liabilities of the undersigned, at private sale or broker's board or otherwise, and apply the proceeds of such sale as far as needed toward the payment of any or all of such liabilities, together with interest and expenses of sale, holding the undersigned responsible for any deficiency remaining unpaid after such application. If any such sale be made at brokers' board or at public auction, said bank may itself be a purchaser at such sale free from any right or equity of redemption of the undersigned, such right and equity being hereby expressly waived and released. Upon default, as aforesaid, said bank may also apply toward the payment of the said liabilities all balances of any deposit account of the undersigned with said bank then existing.

It is further agreed that these presents constitute a continuing agreement, applying to any and all further transactions between the undersigned and said bank.

BRONSON, WHITE & CO.

Dated, PHILADELPHIA, PA., the 12th day of January, 1900.

FIG. 12.

A. R. BARRETT.

(To be continued.)

PICKWICKIAN FINANCIAL LEGISLATION.—The bill for fixing the gold standard which recently passed the House contains the curious proviso that nothing contained in the bill shall affect the legal-tender quality of the silver dollar. An equally curious amendment has been added to the Senate bill, viz.:

"That the provisions of this act are not intended to place any obstacles in the way of the accomplishment of international bimetallism, provided the same be secured by concurrent action of the leading commercial nations of the world, and at a ratio which shall insure permanence of relative value between gold and silver."

These contradictions give point to Mr. Bryan's sarcastic statement, that President McKinley loved the gold standard so well that immediately after his election he sent a commission to Europe to get rid of it.

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THE CHICAGO NATIONAL BANK'S NEW BUILDING.

A glance at the above illustration of the new home to be erected for the Chicago National Bank shows that it meets the two essential requirements of bank architecture—solidity and taste. The adaptability of the structure to the business for which it was specially designed may be better understood by reading the following description of the design prepared by the architects, Messrs. Jenney & Mundie, of Chicago:

"The motive of the architects was to produce a building that would suggest to the casual passer that the building was unquestionably a bank.

The lot is ninety feet frontage on Monroe street, fifty feet east of La Salle street, by a depth extending south 188 feet. The building covers the entire lot and will be fireproof.

For the sake of appearance the front of the building is three stories, or about sixty-five feet high, for a depth of about fifty feet. The balance of the building is the bank room, and is but a single story in height.

The roof over the bank is of saw-tooth shape, taking its light entirely from the north so as not to be inconvenienced by direct sunshine. These skylights extend entirely across the building so as to give abundance of light. The ceiling is of ornamental glass in panels. The bank room will be 86 x 136 feet.

The front is entirely of Bedford stone and divided into five bays or tiers of openings. The three central are built on the lot line. The two side ones recede six feet, so as to give a marked prominence to the entrance pavilion. The order of architecture is Corinthian, the entablature eight feet wide, extending entirely across the front. The central portion consists of four huge Corinthian columns fifty feet in height, four feet diameter at the base, surmounted by a pediment. The two extremes to the east and west are terminated by a Corinthian pilaster.

INTERIOR.—The first story, including the bank room, will be wainscoted the entire height of the walls in marble; the ceiling in ornamental glass in panels. The woodwork will be mahogany. The use of the two upper stories in front is not yet determined.

The basement will be fitted up for safety-deposit vaults with fine broad marble entrance and stairway from the first floor. The finish of the basement will be largely in marble.

The vault work will be all that is most modern and that offers the greatest security.

The work on the designs will be commenced immediately, on the building the first of May, which is as soon as possession can be obtained.

The cost of the building proper, *i. e.*, without vaults or vault fixtures, is estimated at $250,000."

It may be justly said that the Chicago National Bank deserves to be thus fitly housed, for its career has been one of marked success. Commencing business January 9, 1882, it has paid annual dividends as follows: For the first five years, six per cent.; for the second five years, eight per cent.; for the third five years, twelve per cent., and since then fifteen per cent. On a capital of $500,000 it has accumulated in addition a surplus of $500,000, and undivided profits of $194,972.

FUNCTIONS OF TRUST COMPANIES.—The revelations made concerning the affairs of the State Trust Company, following closely upon similar revelations concerning the Produce Exchange Trust Company, indicate a departure by those institutions from the original purpose for which their formation was authorized, which, unfortunately, is not peculiar to them alone.

The acts for the incorporation of trust companies were passed by the Legislature in order to provide for the administration of trust estates by corporate trustees, which have continued existence, instead of by natural persons, whose death makes necessary the appointment of new trustees. It was also intended to protect the beneficiaries of trusts against losses from the dishonesty or incapacity of their trustees, by creating institutions with large capitals and competent managers to take charge of trust property. For a long time the purpose was attained, and the early trust companies did a large and profitable business by acting as trustees in a legitimate way.

Latterly, however, trust companies, as we see, have been perverted into promoting companies. They no longer confine themselves to taking on deposit trust property and investing it in a safe manner, but they have gone extensively into the underwriting of industrial securities, and into furnishing new enterprises with the money needed for their development.—*New York Sun.*

Trust companies have generally established such a sound reputation that it would certainly be unfortunate if they should depart from those rules which have heretofore controlled their management. Perhaps the real difficulty lies in the rapid multiplication of these companies and the consequent necessity of finding business outside the usual channels to sustain them. There is now a check in the organization of new companies and a tendency toward consolidation of some of the existing ones. It is to be hoped also that recent experiences will admonish those institutions that may have gone outside their proper field to confine themselves strictly hereafter to more legitimate sources of profits.

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A STATE CLEARING-HOUSE FOR CONNECTICUT.

The primary objects of a clearing-house are to facilitate the delivery of checks and the settlement of balances between its members. The New York Clearing-House only treats with checks on the local banks, while the Boston Clearing-House has, in addition to its local, a foreign department which collects for its members their checks on the whole of New England. The associating of these banks has formed two organizations, whose good effects on the business of the country has been most beneficial in times of panic in averting a general disturbance.

The object of this article is not to show how to organize a clearing-house association. This must be done by the bankers themselves, who will determine the constitution and rules which they will adopt. My desire is briefly to illustrate the forms and methods to be used by, what may be termed the clerical department, and to show its advantages to the clerical departments of the banks. It is offered more to awaken an interest in sending checks direct to the paying banks than to urge the early adoption of quicker settlements.

The present custom of Connecticut banks is to send daily letters to their correspondents, containing checks on such places as they have mutually agreed on. Few have the same arrangements. About one-third send all their items direct to the banks on which they are drawn. Since July 1, 1899, through the labors of the Connecticut Bankers' Association, weekly settlements of balances have become general.

The distance of the banks from each other and their variety of methods and interests make the adaptation of a State clearing-house a more difficult and complicated problem than is met in forming a local organization, where daily interchange of checks and daily settlements are already established. The mails have to be substituted for the messengers of the local banks, and the delay thereby renders an open account necessary for transactions with the clearing-house, which the local one avoids. Yet the spirit that many banks have shown in remitting daily, at par, to the Boston Clearing-House for their own checks received from it, shows that they are willing to do much for which they receive no direct equivalent. It may be through this new departure among clearing-houses (in the United States) may come, ultimately, daily settlements for Connecticut banks.

There are two methods which can be followed by a State clearing-house :

First—The mailing of their checks from bank to bank, and the settlement of their balances through the clearing-house.

Second—The mailing of their checks to the clearing-house, there to be re-sorted and mailed direct to the paying banks, with the settlement of balances as above.

The first follows out the principles of the local house, which in its clerical department only deals with the reports of totals, furnished by the banks, and receives debit and pays credit balances. Its methods are simple.

The present arrangements for collecting out-of-town Connecticut items will continue between the members of the association, excepting that the weekly settlements will be arranged to be made on Mondays or Thursdays. These settlements will include the letters received and collection items charged on the morning of the settling day. Two accounts will be opened with the Connecticut Associated Banks, one with Class A (Monday settlements), and one with Class B (Thursday settlements.) All accounts with the individual banks, members of the association, will be closed. Each day the banks will send a statement to the clearing-house (or clearing agent, if a bank acts as such), showing their transactions with each class.

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These will include collection items advised paid, and those collected that day and advised to their correspondents.

On the settlement days the debit banks will mail to the clearing-house their checks on New York for the balances due from them; and the credit banks will send a statement of the amount due to them. On the receipt of the latter, the clearing-house manager will send his check on New York to them. Banks nearest to the clearing-house will receive their credit balances as quickly as if mailed direct from the banks, as at present; while the items mailed the day before, in most cases, are not now-a-days included. New Haven and Hartford, both being large credit towns, are either suitable for the location of a State clearing-house. The delivery of balances between these cities can be made certain and speedy.

Form of Statements.

No. 33.

__________ Bank. Transactions with Connecticut Associated Banks

__________ Conn. Debits. October 25, 1899. Credits.

Towns.	Banks.	No.	Letters Mailed.	Collections Advised.	Letters Received.	Collections Paid.	No.
Class	A						
Hartford	Reserve Nat'l	14	157 50		3073 19	5699 42	14
etc.	etc.		etc.		etc.	etc.	
	Totals						
Class	B						
Norwich	Sixth Nat'l	23	690 73	617 11	3306 48		23
New Haven	Commercial Nat'l	25	116		257 22		25
etc.	etc.		etc.	etc.	etc.	etc.	
	Totals.						

Since the receipt of each letter will be immediately advised to the clearing-house and the omission of any will "throw off" the balance sheet made there, postal card acknowledgments can be abolished.

There are three distinct gains in this system over the present methods:

First—A reduction in the number of accounts on the general ledger from one with each bank to two with the clearing-house.

Second—A reduction of balance checks to two per week, a saving in labor, revenue stamps, engraved checks and postage.

Third—A reduction in the number of postal card acknowledgments, an additional saving in postage.

The account with each class will always show at a glance the amount falling due on each settlement day, and the ease with which an additional account can be taken on will tend to have more checks sent direct.

The second system follows out the principles of the foreign department of the Boston Clearing-House. It goes a step farther than the first, by abolishing all direct correspondence between the banks; excepting the mailing of collection items, so called, and advices of payments of the same. The weekly settlements would fall on the same days as in the first, and the banks would be divided into the same classes, A and B. The membership in each class would have to be arranged by the clearing-house manager, but could be made, practically, to conform to the same

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arrangements as the first. A bank which would be in Class A in its relations to one bank, might be in Class B in relation to another.

Each day the banks will mail all of their out-of-town Connecticut checks to the State clearing-house, and will enclose with them a statement, showing that day's transactions for collection items with the different banks, the amount of the letters received that morning from the clearing-house, and the totals for each bank, of the checks mailed. The checks will be sorted by banks, and listed on slips, to which they will be attached. Advice payments of all collection items (notes and drafts), will pass directly between the banks; but they will be settled through the clearing-house. Otherwise the methods of this system are the same as for the first. The checks received on the mornings of settlement days, with collection items advised paid at that time, will be included in the balances.

The work of such a clearing-house, under the first system, ought to be done, for fifty banks, by a moderately salaried clerk, under the supervision of a competent manager. The latter would need to give to it only a small portion of his time each day. It could be best undertaken by some bank which could furnish from its forces the necessary manager and clerk. Under the second system the expenses would be very much heavier. Experience only could determine the clerical force needed, and a manager might be obliged to give it his full time. Yet the immense saving in labor to the banks in their corresponding departments would offset this. The first plan enables the checks to reach their destinations sooner, when sent direct, than the second; and there is thereby one less chance of loss in the mails.

The clearing-house (or agent) would have to be fully guaranteed against any losses, other than those due to the mismanagement or dishonesty of its officers and clerks. It would have behind it the combined capitals of all of its members to guarantee its dealings with its members. Whatever losses should arise, other than those mentioned, would have to be borne by each bank concerned in the same manner as they would have been borne had the banks dealt directly with each other. The clearing-house would only be, in reality, their agent. From examples furnished by the actual transactions for one week of three banks, two in small cities and one in a small town, the following facts appear in favor of the first system suggested:

	Present Methods.				Proposed System.		
	Dr. bal.	*Cr. bal.*	*Totals.*	*No.*	*Dr. bal.*	*Cr. bal.*	*No.*
First bank......	$68,819.24	$11,678.22	$80,497.46	27	$57,141.02	....	2
Second bank...	19,643.27	25,067.10	44,710.37	21	....	$5,423.83	2
Third bank.....	4,889.62	5,444.03	10,333.65	12	....	554.41	1

Reduction in labor and in expenses for one year:

	Number of accounts.	*Cost of balance checks and postage on same.*	*Postal cards.*	*Total saving.*
First bank.................	25	$78.00	$28.60	$106.60
Second bank..............	19	59.28	24.96	84.24
Third bank-................	11	34.32	17.16	51.48

From lists, kindly furnished by the banks in Connecticut, of checks mailed by them on one day, the following table has been prepared. The day selected proved to be an exceptionally light one, for a large majority of them. Therefore, any estimate founded thereon will be below the average. In order not to violate the confidence, so generously bestowed, by giving prominence to any bank's figures, the

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towns having only one bank in them, have been grouped; yet in a manner which brings those of adjacent vicinities together.

In the columns showing the number of letters mailed to each town only one letter is estimated as being sent by each bank, while in fact many banks sent several letters to some towns. Yet under the second system suggested there is the reduction in labor and expenses incident to the first; and, in addition, the decrease of labor in the banks themselves, already noted, in the number of letters mailed, and

Connecticut Checks Mailed to Connecticut Banks for Collection, October 25, 1899.

Towns	Banks mailing checks from	Banks having checks on	Banks having checks mailed by	Banks having checks on	Letters mailed direct by	Letters mailed indirect by	Number of checks drawn on	Number of checks mailed by	Amount of checks drawn on	Amount of checks mailed by	Debit balances against	Credit balances in favor of
Litchfield County												
Winsted	2	29	77	12	14	9	103	76	8 641	8 622	19	
Falls Village, Lakeville, Torrington	3	22	12	10	15	4	284	74	19 252	4 377	14 875	
Litchfield, New Milford, Thomaston	3	22	5	8	13	14	245	64	15 888	2 416	13 472	
Fairfield County												
Bridgeport	5	59	39	27	82	36	444	524	34 266	41 340		7 074
Danbury	2	34	11	11	13	1	205	37	13 139	1 510	11 629	
Norwalk	3	34	16	16	20	6	150	77	8 576	3 268	5 308	
South Norwalk	2	32	8	11	11	2	121	29	5 460	1 933	3 527	
Stamford	3	36	16	14	23	6	155	190	14 314	16 023		1 709
Greenwich, New Canaan	2	17	6	9	6	1	147	19	9 560	383	9 177	
Southport, Westport	2	16	5	8	6	1	90	20	13 500	2 361	11 139	
Hartford County												
Hartford	15	59	45	32	262	108	399	2169	55 759	145 422		89 663
New Britain	2	47	31	25	38	2	345	174	25 128	14 551	10 577	
Bristol, Collinsville, Southington	3	34	12	13	14	11	272	64	18 220	3 963	14 257	
Suffield, Thompsonville	2	19	3	6	3	3	74	21	5 674	919	4 755	
New Haven County												
Meriden	3	38	16	12	21	11	230	120	16 804	12 368	4 436	
New Haven	9	60	44	27	151	61	481	1616	39 013	161 428		121 415
Waterbury	3	46	26	21	37	17	493	229	41 123	15 438	25 685	
Ansonia, Derby	2	27	9	13	15	3	462	166	25 670	15 252	10 418	
Naugatuck, Wallingford	2	26	7	10	8	5	231	29	18 028	890	17 138	
Middlesex County												
Middletown	4	37	23	14	34	10	251	180	15 758	11 628	4 130	
Clinton, Deep River, Essex	3	25	8	10	9	8	186	31	10 617	1 839	8 778	
East Haddam, Portland	2	17	6	6	9	1	79	29	3 714	1 347	2 367	
New London County												
New London	4	37	17	15	21	14	263	110	22 795	6 007	16 788	
Norwich	5	34	30	14	35	26	155	270	18 503	20 741		2 238
Mystic, Pawcatuck, Stonington	3	18	7	7	9	3	111	68	6 316	4 565	1 751	
Tolland County												
Rockville, Stafford Springs	3	32	6	9	6	5	156	26	20 004	855	19 149	
Windham County												
Danielson, Putnam, Willimantic	3	37	11	16	13	6	370	88	18 090	4 366	13 724	
Totals	95	—	—	—	888	374	6502	6502	503 812	503 812	223 099	223 099

Six banks are omitted; two, having no items; two, not giving statistics; and two, depositing all items in another bank. Two banks in one of the groups showed credit balances of \$37 and \$26.
In the groups, for columns 2, 3 & 4, the largest number for anyone of the group was used.

the saving in the postage thereon. In one year, estimated on the figures in the table, over five thousand dollars would be saved on the letters sent direct, besides the expense caused by the items mailed indirect. This reduction alone would well-nigh, if not fully, pay the salaries of a State clearing-house under this system. Its expenses ought to be apportioned according to the amount collected for each bank, excepting for printed blanks furnished.

Whenever the direct transmission of checks becomes general, either from bank to bank or through a central clearing-house, all the checks each bank will receive, besides its own, will be those from its depositors and from without New England. Then much of the unprofitable labors of the banks will be abolished.

NATHAN A. GIBBS.

Teller of The Thames National Bank,
Norwich, Conn.

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CANADIAN BANKING AND COMMERCE.

QUARTERLY REVIEW OF THE BANK RETURNS.

Ending with the quarter under review nearly the third decade has passed since the ten years' charter system was introduced in Canada in relation to extending the banking laws. The first Dominion act was passed in 1867, which remained in force three years. Another act was passed in 1868, but its provisions were not generally adopted and in 1870 it was repealed and the first act extending banking legislation was enacted, and the ten years' charter system dates from that period. It was also enacted that the amount of *bona fide* paid-up capital must not be less than $200,000, and also that the note circulation should not at any time exceed the paid-up capital. The banks under that act were not permitted to put in circulation notes of a lower denomination than $4, and it was provided that thirty-three per cent. at least of the cash reserve should be held in Dominion notes. The act also provided for the double liability of the shareholders, and for additional stated returns and lists of shareholders for the benefit of shareholders themselves and the general public. Further legislation being demanded an act was passed in 1871 and certain changes made in regard to the subscribed and paid-up capital. Legislation was passed in 1873 enacting that directors' liabilities be shown in a separate column. The next extension took place in 1880 and a few changes were made, embodying some of the results gained by the experience of the preceding ten years in operation. The percentage of Dominion notes to be held in cash reserve was increased to forty per cent., and the power to issue notes of $4 was withdrawn and notes of $5 and multiples of $5 only were permitted, and it was further provided that bank notes should be a first lien on the assets. This was done in order to give greater security to note holders. Under the extension of 1880 the return to the Department of Finance was obliged to contain amount of reserve fund and rate per cent. per annum of last dividend declared, and columns showing average amount of specie and Dominion notes held, and penal clauses for certain offences were added. The return to the Finance Department was to be made under twenty-three headings for assets and fourteen headings for liabilities, instead of as before eighteen for assets and eleven for liabilities.

Some slight changes were made by the revision of the statutes in 1886, after which the act was continued to 1890. Under this extension the columns in the return to the Finance Department were reduced to the number at which they now stand —assets being now reported under twenty-one headings and liabilities under eleven. The bank circulation and redemption fund was added for still greater security of bank-note circulation. Penalties were named for acts of negligence, for over-issue of notes, deceptive statements, etc., etc., until it seemed as if every possible contingency had been provided for, yet after an experience of thirty years it was found in the case of La Banque Ville Marie and Banque du Peuple, lately disappeared from the banking list, that the officers succeeded in escaping the vigilance of the Government officials, or if known to them they were unable to put the machinery in motion in time sufficient to save for the depositors even a fair share of the assets.

This present session of Parliament which met on February 1, will likely see further banking legislation submitted, and with the experience of three failures since the former act was passed some amendments are likely to be introduced. A new Government will have to deal with the question. From the bankers' standpoint pres-

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STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

ASSETS.	*Dec. 31, 1899.*	*Sept 30, 1899.*	*Dec. 31, 1898.*	*Increase and decrease for quarter.*	*Increase and decrease for year.*
Specie and Dominion notes	$27,494,943	$27,598,999	$26,066,243	Dec., $104,056	Inc., $1,428,700
Notes of and checks on other banks	12,361,732	10,240,986	10,829,854	Inc., 2,120,790	Inc., 1,532,378
Due from banks and agencies in foreign countries	22,291,249	29,408,462	23,253,094	Inc., 7,117,213	Dec., 961,845
Due from banks and agencies in United Kingdom	12,078,307	12,488,825	12,169,589	Dec., 418,518	Dec., 91,282
Canadian municipal securities and British provincial or foreign or colonial, other than Dominion	16,753,897	15,733,206	17,209,572	Inc., 1,020,691	Dec., 455,675
Railway securities	14,663,868	14,701,979	17,220,105	Dec., 38,111	Dec., 2,556,237
Loans on stocks and bonds on call	32,435,445	33,157,178	26,532,040	Dec., 721,733	Inc., 5,903,405
Current loans to the public	266,678,601	254,433,667	229,900,030	Inc., 12,244,934	Inc., 36,778,571
Overdue debts	1,899,801	2,342,824	2,463,410	Dec., 443,023	Dec., 564,000
Total assets	$431,718,345	$427,888,875	$390,470,328	Inc., $3,829,470	Inc., $41,248,017
CAPITAL.					
Capital stock paid up	$63,584,022	$64,183,377	$63,241,533	Dec., $599,355	Inc., $342,489
Reserve fund	29,967,724	29,591,767	27,955,807	Inc., 375,957	Inc., 2,011,917
LIABILITIES.					
Bank notes in circulation	$45,999,753	$46,682,028	$40,258,381	Dec., $682,275	Inc., $5,741,372
Balance due to Dominion Government	4,627,692	3,835,244	3,491,731	Inc., 792,448	Inc., 1,135,961
Balance due to Provincial governments	2,459,469	2,386,418	2,002,073	Inc., 73,051	Inc., 457,396
Deposits of the public payable on demand	99,463,898	97,068,793	90,747,210	Inc., 2,395,105	Inc., 8,716,688
Deposits of the public payable after notice	173,769,968	170,293,952	157,824,875	Inc., 3,476,016	Inc., 15,945,093
Deposits payable on demand or after notice between banks	2,998,674	4,512,940	2,888,319	Dec., 1,514,266	Inc., 110,355
Due to banks and agencies in foreign countries	908,901	892,526	605,804	Inc., 16,375	Inc., 303,097
Due to banks and agencies in the United Kingdom	4,360,301	5,194,829	2,217,758	Dec., 834,528	Inc., 2,142,543
Total liabilities	$336,018,630	$331,908,896	$300,773,075	Inc., $4,109,734	Inc., $35,245,555
MISCELLANEOUS.					
Directors' liabilities	$8,015,093	$7,344,093	$7,602,665	Inc., $671,000	Dec., $412,428
Greatest amount of bank notes in circulation at any time during month.	49,572,085	47,131,046	43,214,303	Inc., 2,441,039	Inc., 6,357,782

sure will be brought to secure an extension of the charters for double the period, viz., twenty years, instead of ten as formerly. From the people's standpoint Government inspection will be pressed for. The bankers will oppose this and the Government will not likely urge in its favor, as it would be certain to end in a large amount of labor and outlay for something that would perhaps tend to lull the fears of the unwary depositor and shareholder, but would likely prove of small benefit as to their safety. The growth of all of the most important items under legislation so briefly outlined may prove interesting:*

ASSETS.

DECEMBER 31	† *Provincial notes, coin and bullion.*	*Due from banks and agencies in foreign countries.*	*Due from banks and agencies in United Kingdom.*	*Call loans, etc.*	*Current loans and discounts.*	*Total assets.*
1869	$15,101,094	....	....	....	$62,879,202	$99,159,050
1879	15,945,468	$19,313,583	$5,287,245	$5,884,412	97,603,688	178,302,684
1889	15,065,475	10,729,877	8,961,996	13,516,388	150,422,602	252,166,663
1899	27,494,943	22,291,249	12,078,307	32,435,445	266,678,601	431,711,345

LIABILITIES.

DECEMBER 31.	*Capital paid up.*	*Reserve fund.*	*Bank notes in circulation.*	*Deposits payable on demand.*	*Deposits payable on fixed day.*	*Total liabilities.*
1869..........	$33,794,969	....	$11,421,641	$18,802,310	$28,973,736	$61,482,490
1879..........	60,351,505	....	22,252,761	37,889,165	30,597,257	105,802,821
1889..........	60,289,910	$20,371,332	33,577,700	55,224,648	71,019,107	171,684,384
1899..........	63,584,022	29,967,724	45,999,753	99,463,898	173,769,968	336,018,630

† Heading changed to specie and Dominion notes, act 1870.

The quarter ending December 31 has been one of great advancement over the preceding one; not only have the highest figures been reached in banking but in all commercial matters. Imports and exports have reached their highest mark and prosperity in Canada reigns supreme. Banking capital shows a reduction for the three months, owing to the banks formerly in liquidation, viz., Banque du Peuple and Ville Marie being struck from the list, but the deficiency will soon be made up at the rapid rate the existing banks are increasing their capital and reserve fund. A comparison of the bank notes in circulation for the quarter under review, with a few of the preceding ones at the same date, may prove interesting.

Bank Notes in Circulation.

	October.	*November.*	*December.*	*Total.*
1894..........	$34,516,651	$33,076,868	$32,375,620	$99,969,139
1895..........	34,671,028	34,362,746	32,565,179	101,598,953
1896..........	35,955,150	35,262,599	33,095,784	104,313,533
1897..........	41,580,928	40,143,878	37,995,123	119,719,929
1898..........	42,543,446	42,350,948	40,258,381	125,152,775
1899..........	49,588,236	47,839,506	45,999,753	143,427,495

The bank notes in circulation as seen above have had a steady growth for these years, and at a season when the greatest activity prevails in the trade of the country, as at that time a general movement of the produce of the farms, the ranches and the mines takes place. Public deposits, call loans and current loans are also largely augmented during these months, and with the opening of the new year contraction sets in, showing to its fullest extent one of the benefits claimed for the Canadian banking and currency system of expansion and contraction to suit the demands without the slightest disturbance.

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* The Banque Jacques Cartier reported suspended in the September review resumed payment on October 23, 1899, and has made application to Parliament to increase its capital stock.

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PROPOSED TAX REFORMS IN NEW YORK.

ATTITUDE OF BANKS AND TRUST COMPANIES TOWARD THE MEASURE.

A bill for the reform of taxation in the State of New York, drawn in accordance with the recommendations of the Board of Tax Commissioners, has been introduced in the Assembly. The title of the act is "An act to provide adequate revenue for the support of the State government otherwise than by direct taxation of the assessed valuations of real and personal property, and for a more equitable distribution of the burdens of taxation." It provides for an annual tax of one per cent. of the actual value of the shares of all banks, banking associations and trust companies, the value of the shares to be ascertained by adding together the capital stock, surplus and undivided profits of such institutions, and deducting therefrom the assessed value of their real estate, which is to be continued to be assessed locally. This tax is laid for State purposes. The bill also taxes real estate mortgages five mills on the dollar. In their report accompanying the bill, the Commissioners say:

"In addition to the revenue from this tax and from the other permanent sources of revenue, such as corporation taxes payable to the Comptroller, the liquor tax and the death transfer tax, the State will require about three millions of dollars. To provide for this, we propose to levy a tax of one per cent. upon the stock of National banks, State banks and trust companies, the value of the share to be ascertained by adding together the capital stock, surplus and undivided profits of such institutions, and deducting therefrom the assessed value of their real estate, which is to continue to be assessed locally. It appears by the testimony taken by the committee of Mr. Adsit, representing the State Bankers' Association, that banks in this State are assessed at from ten per cent. to one hundred and nineteen per cent. on the basis of capital stock, surplus and undivided profits. In many instances wide differences in the assessments appear in the same city or village. It will thus be seen that gross injustice is done to some banking institutions in the matter of assessment, and it is doubtful whether such a situation can last, in view of the United States Revised Statutes, Section 5219, which provides that National banks shall not be assessed at a greater rate than other moneyed capital. Again; the trust companies, as a class, under the existing law, bear a small proportion of taxation, as compared with other banking institutions with whom they compete in many lines. The report of the Bank Superintendent, on Savings banks and trust companies, made February 28, 1899, shows (page 18) that on February 1, 1899, the capital, surplus and undivided profits of the trust companies of the State were ninety-seven millions of dollars, and that the total amount of taxes which they paid during the preceding year was $455,557.03. The average rate, therefore, was less than five mills on the dollar. It will appear at once that the trust companies should be made to bear a larger proportion of taxes, and that some of the State and National banks are already unduly burdened.

Statistics in the possession of the committee demonstrate that the one per cent. tax upon the institutions named will realize three millions of dollars, and taken together with the mortgage tax, will furnish to the State, together with its present revenue, about twenty-three millions of dollars, which sum is adequate for the support of the State government.

The shareholders in State, National banks and trust companies should not be taxed for local purposes, nor should there be allowed any deduction from the value thereof because of the debts of the individual owner. The withdrawal of the State and National banks from local taxation will, in our judgment, embarrass no locality. In the counties in which we have compiled statistics, above referred to, the sum paid by banks is, in the highest instance, but a little over five per cent., and in the others but two per cent. of the total tax raised."

Charles Adsit, Chairman of the Committee on Taxation, appointed by the New York State Bankers' Association says, in reference to the bill:

"Our effort has been to obtain the adoption in this State of the Pennsylvania law governing the taxation of banks and trust companies, on the ground that Pennsylvania was our principal competing State, and that its law was the outgrowth of forty years of legislation

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and experience. The Pennsylvania law imposes a tax on banks of four mills on capital, surplus, and undivided profits, payable before the first of March each year. We have been willing, however, to take the trust companies in on the same level with the banks in this State, although in Pennsylvania they are taxed at a higher rate. The Joint Tax Commission of the Legislature, after taking evidence and conducting examinations, adopted the Pennsylvania plan, insisting, however, on a one per cent. rate instead of seven mills, for which we contended. This, of course, will give us a uniform rate throughout the State.

Heretofore no definite system has governed such matters in New York, and assessments for taxation ran all the way from ten per cent. on capital, surplus, and undivided profits up to 119 4-10 per cent., the whole matter being absolutely in the control of local assessors, who could do as they pleased in dealing with a bank. While the new one per cent. rate has decided advantages in giving us for the first time a uniform assessment, it is still, of course, 2½ times higher than the Pennsylvania rate. From returns to circulars sent out by our committee to banks in various parts of the State, it has been shown that the average reduction in bank taxation by the proposed plan is only 12½ per cent.

The bill will not be opposed by the older and more conservative trust companies, as it is believed that the settlement upon a uniform rate and exemption from other State and local taxes is really more important than the rate itself."

The tax of five mills on the dollar on real estate mortgages, proposed in the bill, will be decidedly opposed by Savings banks, life insurance companies and building and loan associations. A special meeting of the New York Savings Banks Association was held at the Chamber of Commerce, New York city, February 7, President John Harsen Rhoades presiding. One hundred and four banks were represented. A digest of the bill was read by G. W. Wickersham, counsel for the association, and after full discussion, the following resolutions, proposed by Andrew Mills, President of the Dry Dock Savings Institution, were adopted:

"*Resolved*, That this association considers the bill introduced by the Joint Committee on Taxation and Retrenchment imposing a tax upon debts secured by mortgage, so far as it applies to Savings banks, as a measure for the taxation of the savings of many wage-earners and persons of small means intrusted to the care of the Savings banks, and as such it is unalterably opposed to the bill.

Resolved, That this association now, as in the past, inflexibly opposes any scheme to tax the fruits of the industry and economy of those persons for whose protection Savings banks have been established and fostered in this State.

Resolved, That a committee of fifteen be appointed by the Chair to take such action in connection with the executive committee of the association in effectively opposing the passage of the bill referred to and of any other bill, the effect of which is to tax the personal property in the hands of the Savings banks of this State."

The executive committee is composed of the following Savings bank officers:

Chairman, Samuel R. Rainey, Secretary and Treasurer Hudson City Savings Institution, Hudson; William C. Sturges, President Seamen's Bank for Savings, New York; Edward S. Dawson, President Onondaga County Savings Bank, Syracuse; James M. Wentz, Vice-President Newburgh Savings Bank, Newburgh; J. Howard King, President Albany Savings Bank, Albany; Bryan H. Smith, President Brooklyn Savings Bank, Brooklyn; John D. Hicks, President Bowery Savings Bank, New York; Robert S. Donaldson, Secretary and Treasurer Erie County Savings Bank, Buffalo; Alexander E. Orr, President South Brooklyn Savings Institution, Brooklyn; John Harsen Rhoades, President Greenwich Savings Bank, New York; James McMahon, President Emigrant Industrial Savings Bank, New York; Andrew Mills, President Dry Dock Savings Institution, New York; W. G. Conklin, Secretary Franklin Savings Bank, New York.

In accordance with the resolutions the following were appointed as an additional committee to act with the executive committee:

Charles L. Stone, Counsel Onondaga County Savings Bank, Syracuse; Austin C. Chase, Vice-President Syracuse Savings Bank, Syracuse; Edward Harris, President Security Trust Co., Rochester; J. B. Alliger, Treasurer Ulster County Savings Institution, Kingston; W. H. Meaker, Treasurer Cayuga County Savings Bank, Auburn; A. V. De Witt, Treasurer Albany Exchange Savings Bank, Albany; Joseph B. Lathrop, President Oswego County Savings Bank, Oswego; Charles E. Sprague, President Union Dime Savings Bank, New York; W. B. Tibbits, Vice-President Home Savings Bank, White Plains; Charles A. Miller, Counsel Utica Savings Bank, Utica; C. F. Hulbert, Treasurer Yonkers Savings Bank, Yonkers; Sanford R. Knapp,

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Secretary Peekskill Savings Bank, Peekskill; C. E. Hanaman, President Troy Savings Bank, Troy; Henry W. Sprague, Counsel Erie County Savings Bank, Buffalo; J. V. Meserole, President Williamsburgh Savings Bank, Brooklyn.

The proposal to tax mortgages was opposed by Bradford Rhodes, his views being as follows:

"The bill taxes mortgages held by Savings banks, and hence lowers the rate of interest to depositors. As the yield on investments in the bonds and stocks permitted by the Savings bank law has been tending downward for several years, it has become more necessary to invest a larger portion of deposits in loans on real estate, secured by bond and mortgage. Loans of this character constitute one of the most important items of the resources of the Savings banks of this State, and the character of the security is generally of the highest. The money which the Savings banks have thus invested belongs to the humblest of our citizens. This bill is a proposition to tax their hard-earned accumulations, and is in direct conflict with the policy which the Legislature has heretofore pursued and which the highest court of the State has sustained. A tax directly upon the deposits in Savings banks, or indirectly upon the investments of these institutions, is a penalty placed upon thrift. There can be no taxation of a Savings bank or its securities that does not in some way impose a burden upon the people who are least able to bear it—the wage-earner who is struggling to lay by a sufficient sum to protect himself and family from the 'rainy day,' when it is no longer possible for him to earn the money which is their only means of support."

A Model Annual Statement.—The Annual Statement and List of Shareholders issued by the Northwestern National Bank, of Minneapolis, Minn., is the most complete thing of its kind, issued by an American bank, that has come under the notice of the Bankers' Magazine. It is along the line of the reports issued by the English and Canadian banks, and presents a full statement of the operations of the bank for the year 1899. First are given the capital, surplus and profits and the officers and directors, followed by a review of the profit and loss account; next comes the general statement of condition in the usual form and the report of an examining committee of the directors appointed to examine the value of the bank's assets. This is supplemented by a report of a committee appointed by the directors to audit the accounts of the bank. Both these investigations showed the condition of affairs to be most satisfactory. The report includes a full list of the shareholders, with their post office address, showing the amount of their respective holdings.

For 1879 the average deposits of the Northwestern National Bank were $529,900; for 1889, $2,702,200; for 1899, $5,121,400. This gain has not been due to the policy of paying interest to attract deposits, for in 1889 the time certificates of deposit on which interest was paid at the rate of four per cent. amounted to $885,000; now the bank has only $72,000 of such certificates, bearing but two per cent. Its substantial increase in business appears to be solely the result of good management.

Branch Banking in America.—In reprinting from the Bankers' Magazine the address of Mr. W. S. Witham, on the subject of "Branch Banking," delivered at the last annual convention of the New York State Bankers' Association, the "Journal of the Institute of Bankers of New South Wales," published at Sydney, says:

"As indicated by the above heading, we reprint from an American journal (a journal, by the way, that stands second to none in specialized publications throughout the world) one of the many fine addresses given before the various State bankers' associations of the United States at their annual conventions.

Mr. Witham's speech, which was made during the sixth annual convention of the New York State Bankers' Association, is unique amongst bankers' addresses to bankers, sparkling as it does with wit and humor. The speaker is evidently not one of the class referred to in a leading article of the above-mentioned journal, upon convention addresses, in which they say: 'Bankers are men engaged in a serious business, in which, if successful, they are bound to become experts. When they undertake to express their views publicly upon banking topics, they are apt to be too profound to secure the attention of audiences which are more inclined to be amused than to be instructed. * * * As these papers are intended to appeal to the judgment and not to the emotions, they lose nothing by being printed instead of being delivered orally.'

Notwithstanding the numerous anecdotes, quips and oddities that it would take an American, and that American, Mr. Witham, to connect in any way with banking matters, the description of the establishment of a branch bank in the State of Georgia is clearly and graphically put, and will be interesting to our readers as an illustration of a branch system entirely foreign to our methods."

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BANKERS' ANNUAL DINNER.

MEETING OF GROUP VIII OF THE NEW YORK STATE BANKERS' ASSOCIATION.

The annual banquet of Group VIII of the New York State Bankers' Association, comprising the bankers of the boroughs of Manhattan and Richmond, New York city, was held at the Waldorf–Astoria on the evening of February 6, Chairman Warner Van Norden, President of the National Bank of North America, presiding. There were nearly five hundred members and guests present, the dinner being the most largely attended of any yet given by the group.

Seated with Chairman Van Norden at the guests' table were Postmaster-General Charles Emory Smith, Senator Beveridge, of Indiana, Morris K. Jesup, J. Pierpont Morgan, Rev. Dr. M. W. Stryker, Joseph C. Hendrix, Frederick D. Tappen, James Stillman, Geo. F. Baker, Rev. Dr. Andrew V. V. Raymond, Bird S. Coler, Conrad N. Jordan, Wm. A. Nash, F. D. Kilburn, Simeon Ford, J. Edward Simmons, Rev. Dr. D. H. Greer, E. H. Perkins, Jr., and Henry C. Brewster.

The dinner began at 7.30 and lasted about two hours. During the evening considerable merriment was excited at Table F, by the following prospectus, said to be the conception of S. G. Bayne, President of the Seaboard National Bank.

BORN IN A NIGHT.

Prospectus of
The Klondike National Bank.
A Unique and Mammoth Consolidation.
A Dazzling Enterprise.

Capital, $30,000,000. Estimated Deposits, $200,000,000.

Branches:
First National, Manila.
The Honolulu National.

Leech, President. Delafield, Vice-President.
Perkins, W. H., Cashier. Bayne, Assistant Cashier.

These Sandows of Finance have syndicated themselves on salaries, and stand together at a lump sum of $400,000 *en bloc*.
All the men at table No. 7 have been elected directors.
A veritable rainbow of fame.
Not a Guinea Pig in the set.
They wear 7¼ hats and can't make a mistake.
Fees $20 a minute.
Board meets daily. It is in session now.

No interest will be charged on loans, we make our profits out of the principle.
This Bank will be run on rubber tires; Billy Bryan will have charge of their inflation.
Loans will be made on everything of value from the Solar System down to Bay State Gas.
A mind reader will make all the loans.

We started in with the oysters on a low-grade plan, but the size of the officers and the number of bottles consumed have made an increase imperative.

We greet our future depositors with a wedding-breakfast smile, and will present a pink to all who make deposits.

Trolly-ho tickets furnished to lady depositors.

Be in time! Subscribe early!! Join the procession while it's on the ground floor!!!
Don't do anything till you see us!!

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The speaking was opened by Chairman Van Norden, who said :

"We are met together to-night under auspices so delightful that we have abundant reason for self-congratulation. Like ships of old from the Orient, whose rich cargoes are displayed upon the river bank, so we, after the lapse of a year of life's voyage, are met again, rejoicing in life and health and a year of unexampled prosperity. We bankers are an unobtrusive folk, and it is only on such occasions as this that we appear conspicuously before the community.

Never before have we had so large an attendance of our members, and never has such a brilliant array of guests honored our board. It is with the keenest appreciation that we express our obligations to the many friends, some of whom have come long distances, whose presence has added dignity and pleasure to this gathering.

Not only may we, this evening, revel in many good things for our own gratification, but it is not unseemly that we should at these long intervals remind the world that banks are run by bankers, men of like passions as others, and, too, that bankers are not money-getters alone, but public-spirited citizens, who rejoice in all that adds to the welfare of the State.

In the progress of evolution the 'medicine man' of the past has become the surgeon of to-day. The astrologer has become the astronomer. The stage driver of a century ago has developed into the railway president. So the money changer, sitting on his 'banco' or bench in the Italian market place, has evolved into the banker of the present. But the banker is no longer simply the money changer, or a depositary. He has become a potent factor in every phase of modern life, the active power in every form of industrial enterprise, a director of railways, the counselor of princes and presidents.

In all the complex life of this nineteenth century the banker is in the foremost of life's battle, and he is foremost in every plan for uplifting the race. In propagating the modern doctrine of the brotherhood of man to which we are all converts there are none so zealous as he. Building hospitals, endowing colleges, caring for the poor, he is generously and earnestly doing his part, with men of every profession and class. He is laboring side by side with every one who is striving to relieve sorrow and make the world a happier dwelling place—great souls, toiling together with one aim, instruments in the hands of the power which is perpetually educing great harmonics out of seeming discords, and evolving vast schemes through store of discussion, rush of emigration, competition of industry, and crash of conflict, and imitating the stupendous forces of nature, which work together to produce the results by which man is alone able to subsist."

Mr. Van Norden read a note from Secretary Gage, who was to have addressed the group, in which Mr. Gage said that he was prevented by illness from being present, and that he deputed Postmaster-General Smith to speak for him. Mr. Smith said in part:

Address of Postmaster-General Smith.

"This gathering suggests the appropriate subject for discussion of the hour. You are leaders of the American financial world; you direct and handle the exchanges of this great metropolis; you and your agencies are the medium of its commercial connections. The growth of the country finds its concrete expression in your operations, and you are profoundly concerned and broadly influential in its development.

The overmastering fact of the last quarter of a century is the matchless material expansion of the American Republic. Never anywhere at any time has there been any approach to this extraordinary advancement. This is the miracle-working age of steam and electricity. Under the wonderful application of these modern magic forces the civilized world has been bounding forward with astonishing strides. The great nations of the Old World had a long start in the race, but they have been far outstripped by the robust young giant of the West.

In 1870 our manufactures were about equal to those of Great Britain. Now they are two and a half times the volume of British manufactures, and equal those of Great Britain, Germany and France put together. The increase in the American manufactured produce within thirty years is double the combined increase of these three great nations of Europe. In other words, if you match the United States against Great Britain, Germany and France together, with double our population, our manufactures are already equal to all theirs and are growing twice as fast. We are manufacturing nearly two-thirds as much as all Europe, with its 370,000,000 people, and more than one-third of all that is manufactured in the world.

We have had a corresponding growth in National wealth. Within thirty years the gain in the wealth of the United States has been $60,000,000,000, which is substantially equal to the combined wealth of Great Britain, France and Germany. The figures of our National earnings dazzle the imagination. Last year we earned about $14,500,000,000, of which more than

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one-half was the wages of labor. The $20,000,000 granted to Spain in connection with the Philippines was paid by the earnings of four and a half hours of a legal day's work. The Nation's earnings in a single year like the present are equivalent to more than one-half its entire accumulated wealth in 1870—that is, to more than one-half of all that it had saved during the previous years of its existence as a Nation.

If we did not spend more freely than other peoples, if we did not maintain a higher standard of comfort, education and good living, our savings would be stupendous. But, on the other hand, under such limitations we should not have such power of earning. As it is, our annual gain is about $2,000,000,000, and every succeeding working day sees the United States over $6,000,000 better off than it was the day before.

We hold the same pre-eminence in all the elements of industrial power. We make more than one-third of all the iron and steel made in the world. We have more railroad mileage than all Europe, and do as much railroad business with one-fifth of the population. We use one-third of the world's wool, and raise nine-tenths of its cotton. We grow one-fifth of its wheat and seven-eighths of its corn. Not only do we hold the present lead, but we command the future, because we possess the factors of continued industrial supremacy. Coal and iron ore are the foundations of the basic industries. The coal fields of Great Britain are limited to 9,300 square miles, and those of Germany to 3,000. What, then, are the mighty possibilities of the United States with a coal area of 200,000 square miles only barely touched as yet, or counting the iron-making coal of 70,000 square miles or 20,000 square miles more than the area of England?

We are not here for vain and idle vaunting, but the time is not far distant when this metropolis will become the foremost financial center of the world. You have already demonstrated your independence and security. In 1890 the fall of the Barings spread its convulsion to this side of the sea, but last week when London was shaken by alarming disaster in South Africa New York stood firm and unmoved.

With the agricultural and industrial primacy of the United States established, and with its financial primacy assured, it remains to round and complete its ascendency by accomplishing its commercial primacy. Foremost then in every realm of national greatness our Republic will gloriously move forward in the fulfillment of its high mission.

The requirements of our industrial position compel us to enter upon commercial expansion. We are the greatest producers and the greatest consumers in the world, yet, unparalled as is our consuming ability, our wonderful and unrivaled producing capacity has outstripped and outrun even the amazing power of absorption. If we had not found more outlets, what should have become of our surplus? Shall we restrict our production with all the evils of such a contraction, or shall we seek yet more outlets for a surplus which without such a disastrous limitation will go on further expanding?"

Speech of Senator Beveridge, of Indiana.

Hon. A. J. Beveridge, United States Senator from Indiana, was cordially received on rising to speak. Some of the principal points of his address are given below:

"The occupation of demagogues to-day is to divide the American people and to set brothers laboring in one calling against brothers laboring in another. Of all of these the banks and bankers are the favorite objects of perpetual attack. The reason of this is that the banking interests of the Nation are the natural objects of the people's suspicion, because the banks are the holders of the people's accumulated wealth, and each depositor, forgetting his individual deposit, looks at the vast aggregation of deposits and thinks of that massed and mighty bulk of wealth as the property of the banks themselves. And so the ear is credulous to the charge of the Jack Cades of politics, that the banks are unnaturally rich; that this enormous wealth is dishonest wealth, by mysterious and wizard hands won by grinding down the people, won by squeezing the juices out of prosperous times until only the husk of hard times is left for the masses. The cry of political Catilines to-day and always is, that the prosperity of the banker means the poverty of the producer, and on every incendiary stump and in every sheet of hatred in the land it is proclaimed that the bankers of America are the natural enemies of the laboring, the producing, and the business elements of the Nation.

All patriotic men should denounce that slander. For there is no business so utterly dependent on the welfare of their fellowmen as the business of the bankers of the United States. * * *

We are woven together by the processes of human progress into a civilization whose purpose and achievement is the highest happiness of the greatest number. And so I plead for American fraternity. I plead for American unity. I plead for a permanent settlement of the questions with which the mischievous vex and divide us. I plead for an American solidarity made enduring and eternal by a brother's trust and a brother's affection among all American citizens. I use the word American because I have the provincialism of patriotism.

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I look to see mankind improved through American influences. Why should we quarre among ourselves? Why should we waste strength and time on unreal questions and outgrown theories? There are so many real things waiting for our minds and hands, and only real things help real men, improve the real world, and better real humanity. Canals are to be dug, forests felled, mines opened, fields cultivated, railways built, ships launched upon a rising tide. The commerce of the Far East needs a common currency, and that need must be supplied by the genius of American bankers. No man can enumerate the work that calls us to its doing over all the world. To do it we need all our strength, all our labor, all our capital, all our practical of mind, all our exalted of soul. And so, I propose the sentiment, 'The brotherhood of American business, the fraternity of American industry, and the mutual affection of all American hearts to the end that the American people may be prosperous and powerful and the Republic supreme among the Governments of man.'"

Other speakers were Simeon E. Ford, Rev. Dr. Stryker and Governor Roosevelt.

United States Public Debt.—The surplus revenues in January account for the decrease in the net public debt of $8,600,000. In the last three months the net debt has been reduced $21,000,000. There were no important changes in the principal of the debt except an increase of $23,000,000 in gold certificates and of $4,000,000 in silver certificates. The cash assets of the Treasury increased $35,000,000 and are now $1,083,000,000 of which $905,000,000 consists of gold and silver in Treasury vaults and $108,000,000 deposits in National banks.

United States Public Debt.

	Jan. 1, 1899.	*Dec. 1, 1899.*	*Jan. 1, 1900.*	*Feb. 1, 1900.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,650,200	553,251,500	545,366,550	545,345,350
Refunding certificates, 4 per cent	39,100	37,270	37,170	36,630
Loan of 1904, 5 per cent	100,000,000	97,402,300	95,009,700	95,009,700
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent	192,846,780	198,678,720	198,679,000	198,791,440
Total interest-bearing debt	$1,040,215,980	$1,037,049,690	$1,026,772,320	$1,026,863,050
Debt on which interest has ceased	1,237,200	1,209,820	1,206,500	1,208,410
Debt bearing no interest:				
Legal tender and old demand notes	346,735,018	346,734,863	346,734,863	346,734,863
National bank note redemption acct.	28,868,814	34,433,338	36,299,218	36,440,318
Fractional currency	6,883,974	6,880,558	6,880,558	6,880,558
Total non-interest bearing debt	$382,487,801	$388,048,760	$389,914,640	$390,055,740
Total interest and non-interest debt.	1,423,940,982	1,426,308,270	1,417,895,460	1,418,127,200
Certificates and notes offset by cash in the treasury:				
Gold certificates	36,808,999	174,896,119	184,844,619	208,218,819
Silver "	399,430,504	400,643,504	401,464,504	405,368,504
Certificates of deposit	20,685,000	13,695,000	12,350,000	14,600,000
Treasury notes of 1890	96,523,280	89,026,280	88,320,280	87,871,280
Total certificates and notes	$553,447,783	$678,260,903	$686,979,403	$716,048,603
Aggregate debt	1,977,388,765	2,104,569,173	2,104,874,863	2,134,175,803
Cash in the Treasury:				
Total cash assets	940,431,351	1,043,128,288	1,048,006,042	1,083,428,561
Demand liabilities	635,666,656	756,911,849	764,410,589	790,937,588
Balance	$294,764,695	$286,216,439	$283,595,453	$292,490,973
Gold reserve	100,000,000	100,000,000	100,000,000	100,000,000
Net cash balance	194,764,695	186,216,439	183,595,453	192,490,973
Total	$294,764,695	$286,216,439	$283,595,453	$292,490,973
Total debt, less cash in the Treasury.	1,129,176,286	1,140,091,831	1,134,300,007	1,125,636,227

A Generous Banker.—D. H. Moffat, the millionaire mine owner and banker, President of the First National Bank, Denver, Colo., has again attracted public notice, this time through his gifts to two employees. George Ross-Lewin, Cashier of the First National Bank, and Thomas Keely, Assistant Cashier of that institution, are the lucky men. If they ever entertained a doubt that Mr. Moffat appreciated their services the doubt was dissolved on Christmas day when they received their gifts. There was $100,000 for Mr. Ross-Lewin and $75,000 for Mr. Keely as "tokens of Mr. Moffat's regards." The matter was kept very quiet and has just recently leaked out.

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STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

NEW YORK.

TRANSMITTED TO THE LEGISLATURE JANUARY 3, 1900.

To the Legislature:

In any retrospect of the work of the State Banking Department for the fiscal year which ended September 30 last, or of the affairs of the institutions under its supervision during the same period, attention centers first upon two general facts as surpassing all others in interest and importance. The prosperity of the several groups of institutions in question has been unusual, and the increase in the number of one of them has been unprecedented. Upon the other hand, there has been no time in the experience of the present Superintendent of Banks when so many startling disclosures have been made regarding the extravagance in management and fraudulent operations of a class of men who make a business of acquiring control of building and loan associations only to plunder and wreck them.

DISCOUNT BANK IMPROVEMENT.

Tested by the reports submitted by themselves, the banks of deposit and discount gained fifty-odd millions of dollars in resources during the year, or more than fifteen per cent. But inasmuch as there has been in the same time a considerable elimination from their statements of assets which had come to be regarded as doubtful or worthless, and the quality of those which remain is believed to be improved, the gain in their actual condition has doubtless been even greater than is suggested by the figures given.

GAIN IN RESOURCES OF SAVINGS BANKS.

The resources of the Savings banks increased forty-five and a half million dollars from January to July, which nearly equals the gain made by them during the entire year 1898, and the number of open accounts was augmented by over sixty-five thousand in the same six months, whereas the total increase in 1898 was only sixty thousand. While there are no reports available of a later date than July, there is no reason to doubt that the Savings banks are experiencing a continuing growth.

GREAT TRUST COMPANY MOVEMENT.

Eight new trust companies were organized during the fiscal year and authorized to transact business, and at least five others were in the course of organization when the year closed. The combined capital and paid-in surplus of these thirteen corporations approximates twenty-two million dollars. The fifty-two companies reporting July first had resources aggregating seven hundred and twenty-two millions, or one hundred and ninety-five millions more than were reported by the forty-nine companies in business at the beginning of the calendar year. Nothing like this development has ever before been known, and it engages wide discussion and speculation in financial circles regarding its significance and possible consequences. As many suggestions and predictions appear as there are different points of view, with but few of them based upon intelligent consideration of all the factors involved. Alarm lest the competition thus created with banks may prove serious, disturbing and hurtful, overlooks the fact that if the trust company movement had not occurred many more new banks would probably have been organized. With the great business activity in the country and the unprecedented prosperity of all its industrial enterprises, it was logical and inevitable that banking facilities should be increased. The fact that such increase comes in the form of trust companies instead of banks need not in itself signify. The equalization of tax burdens between the two classes of institutions, if any is required, and the question whether trust companies should be compelled to carry some legal cash reserve, are matters which will eventually adjust themselves or be adjusted as the result of the teachings which experience will supply. The apprehension sometimes avowed, though rarely, that in the mere fact of the multiplication of trust companies there may lie a possible cause of collapse and serious general disturbance, seems to me to be wholly without basis to justify it. Even if it be granted that all trust companies may not fulfill the hopes of their incorporators, it does not at all follow that a lack of

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success in this regard would involve their depositors in losses. On the contrary, such losses can be only a very remote possibility at the worst, for until a trust company's deposits become heavy, its capital and surplus and the statutory and constitutional further liability of its stockholders would serve to afford an ample guaranty to depositors, while from the day that an institution succeeds in writing upon its books a large aggregate due depositors, its safety and prosperity are assured if its management be prudent and sagacious. The recent suspension of the Produce Exchange Trust Company of New York does not at all impeach the correctness of this view, for the embarrassment of the institution was entirely the consequence of imprudence and even of rashness in making loans, nearly five million dollars having been tied up in unavailable loans and upon collateral upon which it could not readily realize. No trust company can be organized in New York city, where the large majority of these institutions are located, with a capital of less than half a million dollars, which must be paid in in cash and invested in the highest class of securities; and as a matter of fact nearly all of such companies in that city are capitalized at a much larger figure, with a paid-in surplus equaling the capital. If yet further protection be regarded as advisable it could readily be provided by extending the double liability of stockholders as to capital to any paid-in surplus also. The principle would be altogether defensible and just, since ordinarily a surplus is popularly understood to be an accumulation of profits and to certify that the institution advertising it has been successful in its business.

The trust companies serve many more uses than in the earlier period of their existence and the field of their activity being steadily broadened, their opportunities have grown greater with no appreciable addition to their hazards. From executing the trusts of the dead they have come to administer many affairs of the living, their great resources and the high character and fine abilities of their officers assuring success and safety in this direction. Without their agency some of the transactions in modern corporate business would be both cumbersome and difficult. For the success of schemes of reorganization of railroad interests and the financing of vast industrial consolidations, their intervention has grown to be at least an invaluable convenience, if not altogether a necessity. In these and similar services most of the companies find a very profitable line of operation, and others of them, representing special interests or great allied properties controlled by their incorporators, will enjoy from the first a remunerative business without having to compete for it, or even to seek it.

There is, of course, a limit to the number of trust companies which may be organized with a reasonable promise of success, and under the banking law the Superintendent of Banks has the authority to determine when it is reached. But if it be remembered that nearly all of the companies recently formed are established in the American metropolis, the second city of the world in population and in the magnitude of its financial interests, the clearing-house for the continent and the center where the affairs of great corporations throughout the entire country are financed, it must be recognized that any attempt to fix the point at which such organization must stop would be a responsibility that it would be presumptuous to assert, and which could not possibly proceed upon any precise or adequate understanding. It would necessarily be at the best an arbitrary conclusion, and it has seemed to me the wiser course to leave the determination of it to capital, influenced through the operation of natural processes, contenting myself with ascertaining, before issuing an authorization certificate, that all of the requirements of the statute had been complied with, and that the "general fitness for the discharge of the duties appertaining to such a trust of the persons named in the certificate is such as to command the confidence of the community in which such trust company is proposed to be located."

Banking Law Amendments.

But two amendments to the banking law were made by the Legislature of 1899.

The first of these merely extended the list of railroad bonds in which, under exacting conditions to assure their safety, the Savings banks of the State may invest a portion of their deposits and of the income derived therefrom. The securities so opened to the Savings banks as legal investments are of standard character among railroad issues, and, with the apparently sufficient restrictions of the statute with which they must comply, probably no danger of loss or injury to the banks is involved in this enlargement of the list of securities which they may purchase and hold.

The other amendment provides for the limited payment plan in building and loan association business, whereby associations may issue and sell installment shares as a basis for making loans or advances, on which the maximum number of payments may be definitely fixed.

Resources of Institutions Under Supervision of the Department.

The total resources of the institutions under the supervision of this department, as shown by their latest reports, are as follows:

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Banks of deposit and discount, September 20, 1899	$372,962,538
Savings banks, July 1, 1899	968,978,167
Trust companies, July 1, 1899	722,356,523
Safe deposit companies, July 1, 1899	5,203,224
Foreign mortgage companies, January 1, 1899	12,716,773
Building and loan associations, January 1, 1899	64,746,636
Total	$2,146,983,861
In comparison with the previous year the gain is	$322,434,231

New Banks.

Seven new banks, with an aggregate capital of $300,000, were organized and began business during the year. The whole number organized in the preceding three years had been but eight. The list of the new banks follows:

Name and Location.	Date of authorization.	Capital.
McKechnie Bank, Canandaigua	February 24, 1899	$100,000
Citizens' Bank of Penn Yan, Penn Yan	April 14, 1899	50,000
City Bank of New Rochelle, New Rochelle	May 24, 1899	50,000
State Exchange Bank, Holley	May 25, 1899	25,000
State Bank of Silver Creek, Silver Creek	June 5, 1899	25,000
Bank of Cincinnatus, Cincinnatus	June 12, 1899	25,000
Nassau County Bank, Mineola	July 28, 1899	25,000
		$300,000

Banks Closed, Merged or Gone Into National System.

The number of banks which closed during the year is seven, the same as in the preceding year. Four of the seven merged with other banks, and three of the four continue to be open as branches of the absorbing bank; one was converted to the National system, and another was consolidated with a National bank. It thus appears that only one of the seven went into liquidation. The list is as follows:

Name and Location.	Date.	Capital.
Astor Place Bank, New York*	March, 13, 1899	$250,000
Clinton Bank, New York†	February 1, 1899	93,500
Hudson River Bank of the City of New York, N. Y.*	March 13, 1899	200,000
Bank of Hornellsville, Hornellsville‡	November 28, 1899	50,009
City Bank, Buffalo‖	February 6, 1899	300,000
Fulton Bank, Brooklyn§	May 8, 1899	200,000
Queens County Bank, Long Island City*	August 21, 1899	100,000
		$1,193,500

* Merged with the Corn Exchange Bank, New York city.
† Consolidated with National bank. ‡ Closed voluntarily.
‖ Converted to National system. § Merged with Mechanics' Bank, Brooklyn.

Besides these closed banks, the Long Island of Brooklyn, the Ellicott Square of Buffalo, and the German-American and the Lumber Exchange of Tonawanda are in course of liquidation, all of them except the Ellicott Square having entered thereon during the preceding fiscal year.

Increase of Capital.

The capital of the following banks was increased as shown herewith:

Name and Location.	Date.	Increase.
Bank of Buffalo, Buffalo	April, 5, 1899	$200,000
Corn Exchange Bank, New York	March 15, 1899	400,000
		$600,000

Changes in Capital.

The aggregate capital of the discount banks in the State system on September 30, 1899, with the changes therein during the year, is shown as per appended table:

Amount of capital September 30, 1898	$29,839,200
Capital of banks organized during the year	300,000
Increase of capital of banks previously organized	600,000
Total	$30,739,200
Capital of banks closed	1,193,500
Capital stock September 30, 1899	$29,545,700
Capital stock September 30, 1898	29,839,200
Decrease for the year, net	$293,500

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Resources and Liabilities.

The aggregate resources and liabilities of the State banks of deposit and discount upon the date of their last report during the fiscal year are shown herewith in comparison with their reported condition at the corresponding date in 1898:

Resources.	Sept. 29, 1898.	Sept. 20, 1899.
Loans and discounts, less due from directors	$175,937,742	$191,370,544
Liability of directors as makers	6,950,745	7,479,085
Overdrafts	182,612	166,121
Due from trust companies, banks, bankers and brokers	28,346,630	29,803,601
Real estate	10,076,648	10,339,155
Mortgages owned	3,240,990	3,753,026
Stocks and bonds	22,961,410	26,293,265
Specie	21,383,759	24,728 319
United States legal tenders and circulating notes of National banks	15,448,741	13,759,681
Cash items	35.340.170	64,047,911
Assets not included under any of the above heads	1,637,977	1,241,164
Add for cents	662	666
Total	$321,508,086	$372,982,538
Liabilities.		
Capital	$29,839,200	$29,545,700
Surplus fund	19,067,498	18,449,746
Undivided profits	8,390,171	9,204,473
Due depositors on demand	221,970,862	270,083,433
Due to trust companies, banks, bankers and brokers	25,073,655	28,543,629
Due Savings banks	15,170,802	15,492,494
Due to Treasurer of the State of New York	1,080,983	1,204,750
Amount due not included under any of the above heads	894,634	507,981
Add for cents	331	332
Total	$321,508,086	$372,982,538

Securities and Cash Held in Trust.

Securities and cash had been deposited with the Superintendent of Banks in trust by the several banks, individual bankers and trust companies, and were held by him at the close of the fiscal year, as herewith shown:

United States 2 per cent. bonds	$102,000
United States 3 per cent. bonds	362,000
Unired States 4 per cent. bonds	1,542,000
United States 5 per cent. bonds	51,000
United States 6 per cent. bonds	1,000
New York city 2½ per cent. bonds	650,000
New York city 3 per cent. bonds	1,345,000
New York city 3½ per cent. bonds	700,000
Brooklyn city 3 per cent. bonds	320,000
Brooklyn city 3½ per cent. bonds	350,000
Brooklyn city 4 per cent. bonds	$100,000
Buffalo city 3½ per cent. bonds	20,000
Niagara Falls city 4 per cent. bonds	20,000
Rochester city 3½ per cent. bonds	50,000
Rochester city 6 per cent. bonds	30,000
Mount Vernon city 5 per cent. bonds	1,000
Bonds and mortgages	50,000
Cash	378
Total	$5,694,378

RECOMMENDATIONS.

Taxation of Savings Banks.

A decision banded down by the Court of Appeals in March last declared that the statutory exemption of Savings banks from taxation applies, and was intended to apply, as well to depositors in Savings banks as to the banks themselves. The question had long been a controverted one, and the lower courts had rendered conflicting opinions in regard to it. The law in the case having now been settled finally, indications are not lacking that the Legislature will be importuned to amend it. The search for new sources of tax revenue is unceasing, and the billion dollars of massed wealth in the Savings banks, where it can be easily and surely located, is apparently regarded by the tax hunters as a rich field for exploitation. Taxed at a merely nominal rate, it might yield a million or two a year. But tax other financial institutions and private bankers on their deposits at the same rate, and a still larger sum could be realized. Of course it would be rank injustice and practically confiscation, and no one would seriously advocate it. And yet if equity is to be disregarded as to the Savings banks, why suffer it to be a factor in other fields? The proportion of personalty which finds its way to the tax rolls in this State is probably under a twentieth of the whole, and nearly all of it represents estates or the stocks of corporations. The man of affairs and the retired capitalist find ready methods for escaping any part of the burden. In its present application the law is an oppression in some instances and in others a farce. If it could be made to bear uniformly upon all, there might be justification in taxing the Savings banks, though even then the question would arise if it were not wise as an encouragement to providence and thrift to forbear taxing the small accumulations of the wage-worker or the pittance of the widowed and orphaned. It will be frankly admitted that a percentage of the deposits in the Savings banks belong to individuals without these classes, by whom no special exemptions may be properly claimed, and as to these no such considerations are urged. Nor would these be likely to be reached by any scheme of taxation which should be appreciable in its effects, for their funds would then be withdrawn, with the consequence of forcing all of the burden upon the poorer depositors and also adding to the percentage which the cost of management of the banks bears to their resources. Besides the injustice of singling out the Savings banks for taxation, the act would be impolitic in the extreme. The impression is already general that wealth contributes disproportionately to the amount taken from the poor for the support of Government, and if so glaring a discrimination were to be established as the taxing of Savings banks while the larger interests were not reached, the effect upon the public mind would be most unfortunate.

Dormant and Excessive Accounts in Savings Banks.

All who give an intelligent consideration to the needs of the Savings banks system, with a sincere solicitude for its continued welfare and prosperity, are substantially agreed that the two requirements, additional to those already obtaining in the fullest degree, which are most essential to the assurance of that condition are that a persistent and successful effort be made by the management of these institutions to reduce the amount of their dormant accounts by discovery of the owners of them, and by payment of the same or restoration of them to the active state, and that to the largest practicable extent the accounts which the Savings banks hold for men of means be eliminated. As regards the first of these, I have insistently urged during the past year upon the officers of the several banks that they engage systematically in tracing the owners of these accounts or their heirs, and am gratified to be able to assure the Legislature that a ready and general response has been given to my appeals in this direction. The work is undoubtedly difficult, but if faithfully prosecuted many old accounts will be closed and the danger of later accounts becoming dormant will be minimized. To effect the other requisite referred to I regard as necessary an amendment of the banking law which shall prohibit: (1) The payment by any Savings bank of interest on any sum in excess of three thousand dollars held by it for the account of any one depositor, or any society, corporation or trust fund; (2) any individual having more than one account in any one bank; (3) any one depositor having in any one bank at any time as executor, trustee, guardian or in trust in any form more than three thousand dollars in the aggregate, such limitation to apply also to society and corporation accounts as well as to deposits by order of court or arising from judicial sales. The design of this recommendation is to restrict all accounts of whatever character to the outside possible limit of three thousand dollars, and to prevent any individual from having in any bank in any circumstances more than two accounts, only one of which could be personal. The Savings banks were never intended to accommodate capitalists, men of affairs or rich estates. They are authorized, and special privileges and exemptions have been conferred upon them, because they are meant to be distinctively the custodians of the current savings of the thrifty poor and of the modest accumulations of those who lack the knowledge of business to be their own managers or the opportunities to find safe, independent investment for their pittances. No other interest can have cause for complaint if they are shut out from depositing with Savings banks or are required to keep their deposits within the limits proposed: nor would such exclusion or restriction impose any hardship upon them, since there are other institutions in plenty, possessing every condition of strength and safety, to which they may resort without inconvenience. My idea is to preserve the Savings banks as fully as may be to the character of service to which it was originally intended that they should confine themselves, and, by eliminating their investment depositors as largely as possible, thereby remove a principal motive for the movements which from time to time are manifested to curtail their exemptions and to impose unwise and unjust burdens upon them.

Recommendations Renewed.

Recommendations embodied in previous reports, but not acted upon by the Legislature, are herewith renewed, as follows;

The provision of law making a Savings bank having a deposit with a trust company or a State bank of deposit and discount which becomes insolvent a preferred creditor of the failed institution to the amount of twenty-five per centum of its capital and surplus should be made

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clearer. I know of but one judicial decision interpreting it, and that holds that the preference extends only to the actual surplus, which of necessity reduces the provision as to surplus to an absurdity, for any institution having an actual surplus can not fail. A Savings bank can have no adequate knowledge of the safety of its depositaries except such as is based upon the latter's sworn reports, and upon these it ought to be justified in relying. The law should therefore be amended so as to extend the preference in favor of a Savings bank to twenty-five per centum of the paid-up capital and *reported* surplus of its depositary banks or trust companies.

A uniform date should be prescribed by statute for the annual meetings of State banks and an obligation imposed to hold such meetings. As matters now stand, there are banks in the State which have not held an election in years. It is not just to the stockholders that they be thus excluded from opportunity for assembling and considering with their representatives the affairs of an institution, nor is it best for the institution. Meetings of this character are likely to be productive of helpful suggestion or the submission of useful information, and it should be made obligatory that they be held.

It ought also to be made by law a part of the duty of a board of directors of a bank to make an examination as often as once in six months of the assets and liabilities of the institution, and to report the result thereof under oath to the Superintendent of Banks.

Misleading Corporate Names Should be Inhibited.

The banking law and the general corporation law alike undertake to put restraint upon corporations in the choice of names which they may assume. The restrictions as they now stand are not, however, sufficiently comprehensive and specific. The use of a merely pretentious name by a corporation capitalized at only a few hundred dollars may not be properly a matter for legislative inhibition, but I think it legitimate and important to deny to any corporation a title which might mislead the public regarding its powers, or which suggests a character of business that it may not do. For illustration, a trust company can not be organized under the banking law in the city of New York with a capital of less than half a million dollars, all of which must be paid in in cash, nor can a foreign corporation be admitted to do a trust company business in this State. Yet it has occurred that at least one company has been incorporated under the stock corporation law to do an agency business in New York with a capital of only a thousand dollars which has the word "trust" as a part of its corporate title, and a number of foreign corporations which possess trust company powers in the States where they are chartered maintain offices in this State for the transaction of permissive kinds of business here, but operate under names which suggest functions which they can not be allowed to exercise in New York. I submit that this is all wrong, and that the public should be protected against it. The general corporation law already provides that no corporation, unless formed under the banking law, or the insurance law, shall be hereafter organized under the laws of this State with the word bank, insurance, indemnity, guarantee or benefit as a part of its name. I recommend the adoption of an amendment to the general corporation law which shall prohibit the use of the word "trust" also as a part of the name of any corporation not organized under the banking law, and, further, that it be forbidden to any foreign corporation to do any kind of business in this State under any name which contains such word as a part thereof.

Private Banking.

The recent episode of the Franklin Syndicate swindle in Brooklyn, whereby the promise of the impossible rate of interest of five hundred and twenty per cent. a year brought to an irresponsible adventurer within a few weeks deposits approaching a million dollars, emphasizes the necessity for legislation which shall make such operations more difficult. So long as ignorance and knavishness exist they probably cannot be prevented altogether. The Franklin Syndicate is far from standing alone as an evidence that further restrictions should be enacted against unauthorized and irresponsible banking. Its plan was not peculiar to itself, nor was it a more deliberate scheme of robbery, though more ingenious, than is reported often in New York. In the Italian and Hungarian quarters of that city it has been so common during the past few years for a private banker to disappear over night with all of his deposits that such an experience has come to be expected with an almost regular periodicity. The difficulty in guarding against these and other similar cases by statutory provision lies in the obligation not to embarrass or annoy the many reputable men and firms who do an honorable and safe business as private bankers. A requirement which I think would observe this obligation, and at the same time afford the public a considerable protection, would be to compel every private banker, or any person, firm or association receiving deposits, to file with the Comptroller of the State or with the Superintendent of Banks bonds of the United States, of the State of New York, or of any city in this State, to the amount of ten thousand dollars, to be held in trust for the depositors with and creditors of such establishments, and

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to be surrendered only upon an order of court. If it be objected that it might sometimes be difficult for an individual purposing to do a legitimate banking business to furnish bonds to such an amount, the reply is ready that any one so circumstanced lacks the means which should be a prerequisite to permitting him to receive on deposit the money of others, and if it be urged that the amount is too small to count for much in a case like that of the Franklin Syndicate, it may be answered that ordinarily at the inception of such a scheme its head would not be able to meet the proposed requirement. Before Miller, the Franklin's manager, had set a horde of people wild with his promises he probably could not have commanded half the money necessary for the purchase of a bond in the amount named, or, if he could, he would have had so much of doubt as to the credulity of the public that he would hardly have parted with it for the purpose suggested. The proposed provision ought to be made to apply to private bankers already in business, and who shall so continue, as well as to those hereafter engaging in it, and a penalty of one thousand dollars, to be sued for and collected by the Attorney-General, should be prescribed for failure to comply with the law, with a further penalty of one hundred dollars a day for every day that such non-compliance may continue.

Respectfully submitted, FREDERICK D. KILBURN,
Superintendent of Banks.

Failures, Suspensions and Liquidations.

Connecticut.—The R. D. and Robert E. Spencer Banking Company, doing business at Thompsonville, and also at Hazardville under the title of the Hazardville Banking Company, suspended on January 23. Liabilities to depositors appear to be far in excess of realizable assets.

Kansas.—The private bank of Jay J. Smyth, of Stockton, closed Jannary 25. It had been in difficulty for some time on account of bad loans made a few years since.

Maine.—A statement of the assets and liabilities of the firm of Woodbury & Moulton, bankers, of Portland, who assigned recently, was made public in the United States Court on January 13. A summary of the assets and liabilities follow: Liabilities—Taxes due State, counties, etc., $210; wages, $83: secured claims, $220,179; unsecured claims, $246,166; accommodation paper, $23,000; total, $489,638. Assets—Property in reversion, remainder and trust, face value, $946,239. The amounts held on deposit were mostly under $1,000.

Massachusetts—BOSTON.—H. C. Wainwright & Co., bankers and brokers, made an assignment January 17 to George C. Lee, Jr. The firm held memberships in the Boston and New York Stock Exchanges and had been doing business for many years.

Receiver Wing, who was placed in charge of the assets of the Broadway National Bank on December 15, announced to the Comptroller of the Currency on January 31 that he had collected enough from the assets of the bank to pay creditors in full with interest. The claims against the bank amount to $2,231,382. This does not include the claims of the shareholders. They will lose heavily, but they have not been subjected to any assessment and will save a part of their investment.

The affairs of the bank, after the payment of the claims proved, will be turned over to John W. Weeks, President of the Massachusetts National Bank, who will act as agent for the shareholders of the Broadway National. The agreement that the Massachusetts National Bank should thus act as agent in the final settlement was signed by every shareholder, and the effect will be to greatly diminish the costs of settling the affairs of the institution.

New Jersey.—On January 8 the following notice was sent to all banks and persons having accounts with the Union County Bank, of Rahway:

"The State Banking Department have concluded their examination up to the close of business January 6, 1900. They find the bank has assets sufficient to pay its depositors in full and return 120 per cent. to its stockholders.

The board of directors have voted to go into voluntary liquidation. It is therefore requested that you present a statement of your account at once, in order that the same may be verified."

New York.—The Canajoharie National Bank was closed by a bank examiner on January 25. Individual deposit liabilities are about $360,000. Heavy loans to a manufacturing company, improperly secured, are reported to have caused the failure.

South Carolina.—The Commercial and Farmers' Bank, of Rock Hill, closed February 3, having undergone a run of several weeks.

South Dakota.—The Bank of Plankinton closed January 9, and O. P. Auld was appointed Receiver.

Tennessee.—On January 24 creditors of the Camden Bank and Trust Company filed a bill for an injunction against the officials of the bank to restrain them from disposing of the assets. Fraud and mismanagement are alleged. This action was followed by the assignment of the bank.

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CONDITION OF THE NATIONAL BANKS.

Abstract of reports of condition of National banks in the United States on June 30, 1899, Sept. 7, 1899 and Dec. 2, 1899. Total number of banks June 30, 1899, 3,583; Sept. 7, 1899, 3,595; Dec. 2, 1899, 3,602.

RESOURCES.	*June 30, 1899.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*
Loans and discounts	$2,492,230,584	$2,496,751,251	$2,479,819,494
Overdrafts	15,724,395	19,231,907	33,681,370
U. S. bonds to secure circulation	228,870,310	229,639,610	234,403,460
U. S. bonds to secure U. S. deposits	78,497,040	80,976,980	81,265,940
U. S. bonds on hand	21,031,310	19,328,220	17,717,840
Premiums on U. S. bonds	17,715,752	17,626,212	17,375,215
Stocks, securities, etc	305,428,927	320,437,066	325,490,163
Banking house, furniture and fixtures	78,905,167	79,064,021	79,416,858
Other real estate and mortgages owned	30,477,935	30,255,465	29,662,473
Due from National banks	225,873,819	212,431,744	198,611,069
Due from State banks and bankers	56,634,310	59,288,465	60,155,021
Due from approved reserve agents	406,668,464	414,126,660	345,556,047
Checks and other cash items	25,631,637	17,414,999	21,432,440
Exchanges for clearing-house	203,003,934	154,800,514	90,514,921
Bills of other National banks	19,557,261	20,077,605	17,522,237
Fractional currency, nickels and cents	1,107,699	1,121,297	1,013,122
Specie	356,822,046	338,571,383	314,825,376
Legal-tender notes	116,337,935	111,214,651	101,675,795
U. S. certificates of deposit	18,590,000	16,540,000	13,055,000
Five per cent. redemption fund	10,095,518	10,116,130	10,298,929
Due from Treasurer U. S	1,629,855	1,340,945	1,821,144
Total	$4,708,833,904	$4,650,355,133	$4,475,343,923
LIABILITIES.			
Capital stock paid in	$604,865,327	$605,772,970	$606,725,285
Surplus fund	248,146,167	248,449,234	250,367,691
Undivided profits, less expenses and taxes	94,175,584	102,066,430	113,958,857
National bank notes outstanding	199,358,382	200,345,567	204,925,357
State bank notes outstanding	53,108	53,108	53,104
Due to other National banks	598,340,332	594,609,884	502,595,827
Due to State banks and bankers	334,064,533	334,258,085	293,721,662
Dividends unpaid	7,783,327	1,137,392	1,184,368
Individual deposits	2,522,157,508	2,450,725,595	2,380,610,361
U. S. deposits	70,481,616	72,826,840	73,866,941
Deposits of U. S. disbursing officers	5,831,775	6,053,440	6,158,557
Notes and bills rediscounted	2,154,782	4,365,777	5,001,309
Bills payable	6,078,284	9,945,237	13,546,905
Liabilities other than those above	15,391,173	19,745,568	22,627,712
Total	$4,708,833,904	$4,650,355,133	$4,475,343,923

Changes in the principal items of resources and liabilities of National banks as shown by the returns on Dec. 2, 1899, as compared with the returns on and Sept, 7, 1899 and Dec. 1, 1898.

ITEMS.	SINCE JUNE 30, 1899.		SINCE DEC. 1, 1898.	
	Increase.	*Decrease.*	*Increase.*	*Decrease.*
Loans and discounts	$4,520,666	....	$265,424,656	....
U. S. bonds	1,546,150	....	....	$29,951,160
Due from National banks, State banks and bankers and reserve agents	....	$1,329,723	....	5,182,892
Specie	....	18,250,662	....	13,775,334
Legal tenders	....	5,123,284	....	16,169,907
U. S. certificates for legal tenders	....	2,050,000	....	4,850,000
Capital stock	907,643	....	....	13,790,980
Surplus and other profits	8,193,913	....	23,227,165	....
Circulation	987,185	....	....	2,167,960
Due to National and State banks and bankers	....	3,536,897	1,363,627	....
Individual deposits	....	71,431,913	155,340,548	....
United States Government deposits	2,566,889	....	....	13,879,855
Bills payable and rediscounts	6,077,948	....	8,340,364	....
Total resources	....	58,478,771	161,949,404	....

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OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE MAGAZINE'S READERS.

MONEY ORDERS ISSUED BY BANKS.

Editor Bankers' Magazine:

SIR:—Since the express companies have usurped banking powers and secured a very material and profitable part of the exchange business of the banks, as well as of the money-order business of the post office, the question arises, can the banks develop a system by which they can regain the lost business in small drafts by introducing a system of money orders for their customers that will become equally or more profitable and popular than those of the express companies and Post Office Department.

It appears to me that any system to become popular and virtually universal among banks would need to conform as largely as possible to the present forms and usages, and give the banks advantage of fees for drafts, the run of checks, and, as a consequence, resultant deposits.

The first first step in such a movement would doubtless be the arranging for a clearing-house for their money orders in the greatest business center of the country, New York city. A recent writer in "The Cosmopolitan" suggested the organization of "The National Clearing-House Bank, of New York," under our National Bank Act. Such a bank should confine its business simply to loaning its capital and deposits, resulting from the arrangement for the clearing of its associated banks, credits and money orders.

Any bank desiring to give its customers the advantage of clearing their checks through the New York Clearing-House Bank should be required to keep a standing deposit in proportion to its business in such checks or money orders, with the Clearing-House Bank, and with a standing order on its regular New York correspondent to make the minimum instantly good on demand of the Clearing-House Bank.

Any creditable customer of a bank wanting the privilege of making his own checks current everywhere at par, would go to his banker, make a deposit to the extent he desired a clearing-house credit, and secure the regulation check. The bank taking the deposit would at once instruct the Clearing-House Bank to honor such individual checks to the amount of such deposits. Said deposits would be held by the home bank for the protection of such credit.

The same care and precaution would of course have to be observed in such transactions as is now exercised in handling bank checks or express or post office money orders.

The express companies give notice that their money orders will be received at par at any express company's office in the United States or Canada. The banks should join in a money order movement and reciprocally take all such bank money orders at par.

Should the banks of the country generally join in such a combination it would not be a difficult task to make their money orders much more popular with the people than those of the express companies or Post Office Department, and thus materially add to their deposits and to their income, and relieve the banks in all large business centers of much of their losses now complained of on country checks.

Such a system would be equivalent to very largely increasing the currency of the land in a safe, profitable and economical manner.

The business of the clearing bank being simply to loan its capital, surplus and deposits and clear the money orders of its associates (which should be daily mailed to its members) would not necessarily be a very expensive business to conduct, and should prove a very valuable investment to its shareholders, aside from the advantage and economy it would bring to the general public, as well as its clientage, who establish credits for their customers and friends.

If you see anything in these suggestions, can you not devise some plan to test the sentiment of the banks on the subject?

JOHN M. C. MARBLE, *President National Bank of California.*

LOS ANGELES, Cal.

[The BANKER'S MAGAZINE will be pleased to publish concise expressions of opinions from bankers in regard to the above suggestions.]

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BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS. CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—A tabulation of the reports of the Savings banks of New York and vicinity has been made by the "New York Times" from reports on file in the State Banking Department. Following is a summary of the table:

COUNTY.	*Total deposits.*	*Deposited during year.*	*Withdrawn during year.*
New York	$473,979,215	$127,312,842	$108,426,522
Westchester	14,836,205	5,047,791	3,820,610
Kings	134,818,639	38,570,969	33,857,009
Queens	*4,661,550	2,002,918	1,509,454
Suffolk	6,322,439	1,437,243	976,745
Richmond	1,762,066	955,873	759,085

* One bank missing.

Nearly all the banks show a very large increase in deposits over 1898.

—It is reported that the new Century Trust Company, and perhaps some other companies, will be merged with the International Banking and Trust Company.

—Ex-Mayor Charles A. Schieren has been elected President of the Germania Savings Bank, Brooklyn, to succeed the late Frederick A. Schroeder.

—Negotiations have been practically completed for consolidating the State Trust Company with the Morton Trust Company, the capital of the latter being increased $1,000,000 to carry out the plan. There has been severe criticism of late regarding the management of the State Trust Company, but a committee from the Clearing-House pronounced it solvent, and this report was confirmed by a committee of the Morton Trust Company, which also made an examination. It appears that more or less political use was made of the company's business affairs. There can be no doubt as to the strength of the consolidated companies. They will have about $20,000,000 deposits and the board of directors will be well-known capitalists, headed by Hon. Levi P. Morton, whose financial reputation is too well known to need any commendation.

—On January 29 Frederick D. Tappen, President of the Gallatin National Bank and president of the Union League Club, celebrated his seventy-first birthday, and many bankers and other business friends called upon him to congratulate him upon the anniversary. Mr. Tappen, who has a national reputation as a banker, has twice served as president of the New York Clearing-House Association, and during several panic periods was chairman of the Clearing-House Committee, of which body he is at present a member. Mr. Tappen comes of a long-lived family, his father, Barclay Tappen, having been more than ninety-eight years old at the time of his death, about four years ago.

Mr. Tappen is not the oldest bank President in the city, but he is the oldest in point of service. He entered the Gallatin Bank as a junior clerk in 1850, and worked up step by step to the office of President, being elected to that position in 1868. The bank has had but two other Presidents—Albert Gallatin and James Gallatin, his son.

—Negotiations have been practically completed for the merging of the National Union Bank with the National Bank of Commerce, the capital of the consolidated bank being $10,000,000, with $5,000,000 surplus and $1,200,000 undivided profits. Joseph C. Hendrix, President of the National Union, will be the head of the National Bank of Commerce.

Formal assent to the plan of consolidation will be given at a meeting of the stockholders of the National Bank of Commerce on March 15 to the merger with that institution of the National Union Bank. Votes will be taken on the issue of 50,000 shares of National Bank of Commerce stock for the acquisition of the National Union Bank, and on a change of the by-laws to enable the bank to have not less than nine nor more than nineteen directors.

Circulars that have been sent to the stockholders say: "After the National Union Bank by increase of its capital stock shall be possessed of net assets approximating $8,200,000, the

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National Bank of Commerce, already having assets approximating $8,500,000, will be prepared to effect practical consolidation upon these highly satisfactory terms: First, by paying to the holders of its present stock a dividend of ten per cent., and second, by issuing 50,000 shares of new stock for use by the board of directors in the acquisition of the assets of the National Union Bank, which then will be more than equivalent to those of the National Bank of Commerce. The effect of the proposed consolidation will be to give to the National Bank of Commerce a capital and surplus larger than that of any bank in the United States. The board of directors unanimously recommends the stockholders promptly to avail themselves of this opportunity to increase the capital and surplus of the National Bank of Commerce and to acquire the good will, business and assets of an active, prosperous and most important financial institution."

—R. R. Cable, chairman of the board of directors of the Rock Island and Pacific Railroad, was recently elected a director of the Corn Exchange Bank.

—James Henry Smith, who recently fell heir to the bulk of the estate left by his wealthy uncle, George Smith, of London, has been elected a director of the Union Trust Co.

—Oscar F. Richardson, Secretary of the Nassau Trust Co., of Brooklyn, was recently elected second Vice-President of the Trust Co. of New York.

—At the annual meeting of the Seventh National Bank, January 10, Gen. Samuel Thomas was elected a director to succeed former President John McAnerney. The number of directors was increased from twelve to fifteen by the election of Assistant Cashier J. P. McAnerney, Cashier George W. Adams and Thomas M. Boyd.

—The meeting of the shareholders of the National Union Bank to vote upon the proposed increase of the capital stock to $5,000,000 by the issue of 38,000 shares at $150 per share, with a view of consolidation with the National Bank of Commerce, has been called for March 5. The transfer books will be closed from February 26 until March 12.

—Payments have been made in full on the increase of the capital stock of the National City Bank from $1,000,000 to $10,000,000.

—Edmund Clarence Stedman, one of the most distinguished of living American authors and literary critics, has sold his seat on the New York Stock Exchange, of which he has been a member since 1869. While his retirement from the financial district will be regretted by his many friends, it is to be regarded as fortunate that he will henceforth be able to devote more time to literary pursuits.

—Louis Grumbach, formerly exchange manager of the Credit Lyonnais in London, has accepted a similar position in the North American Trust Company.

—Herbert K. Twitchell and Samuel H. Miller, who have been in the service of the Chase National Bank for many years, have been appointed additional Assistant Cashiers.

—Cashier William Halls, Jr., was recently promoted to be an additional Vice-President of the Hanover National Bank. William Logan succeeds Mr. Halls as Cashier. Elmer E. Whittaker was elected an Assistant Cashier.

—W. H. Taylor, third Vice-President of the Produce Exchange Trust Company, and secretary of Edwin Gould, President of the company, has been elected a director of the Seventh National Bank. He is understood to represent a considerable stock interest lately acquired by the Gould family.

—The Produce Exchange Trust Company, which suspended on December 18, resumed business January 10, President Edwin Gould and Vice-President Samuel Thomas having supplied the funds necessary to restore the institution to solvency. It is believed that the reorganization which has been effected will assure success in the future.

—Having sold its building at Grand street and the Bowery, the National Butchers and Drovers' Bank has leased new quarters on the northwest corner of Broadway and Third street.

—Group VII of the New York State Bankers' Association met in annual session at the Clarendon Hotel, Brooklyn, on the evening of January 24. H. Bernard Coombe, Cashier of the People's Bank, presided. There was a good attendance of Long Island bankers, and several visitors. Charles Adsit, former President of the New York State Bankers' Association, made an interesting address on the subject of taxation. In referring to the tax bill now before the Legislature, he said:

"If the bill becomes a law, it will unite the banks and trust companies on a uniform rate, and I hope that mutual interests may develop mutual respect, confidence and friendship, so that these two great classes of financial institutions may unite in double harness for a steady pull which will gradually bring the rate of taxation down to the level of our great competitor and neighbor, Pennsylvania, where it rightfully belongs."

Stephen Griswold, President of the Union Bank, Henry F. Sammis, of the Huntington Bank, and others made brief addresses.

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NEW ENGLAND STATES.

Boston.—There has been substantially a reorganization of the Massachusetts National Bank. William A. French retires from the office of President and is succeeded by John W. Weeks. Frederick H. Curtiss, formerly Cashier of the Broadway National, has been elected Cashier. These and other changes, it is announced, will greatly strengthen the management of the bank, which is the oldest bank in Boston, and one of the oldest in the country.

—At the recent election of officers of the Blackstone National Bank, James Adams was elected President, Eleazar Boynton declining.

—C. E. Morrison, formerly Vice-President, succeeds the late J. V. Fletcher as President of the Faneuil Hall National Bank.

—Consolidations, failures and reductions of the capital of the National banks in this city have had the effect of reducing the capital of such banks to about $33,000,000, compared with $50,000,000 two years ago. In the matter of National banking capital New York seems to be gaining on Boston in recent years.

—The National Bank Cashiers' Association held a banquet at the Thorndike Hotel, January 17, President Holmes, of the Natick National Bank, presiding. Addresses were made by Hon. Geo. A. Marden, Rev. A. A. Berle and Hon. H. M. Knowlton.

Portland, Me.—The first annual meeting and banquet of the Bank Men's Association was held on the evening of January 11, sixty-eight members and guests being present. Officers were chosen as follows: President, Bion Wilson, Cashier Cumberland National Bank; vice-president, George L. Knight; secretary, F. W. Woodman; treasurer, Carl F. A. Weber. Several interesting addresses were made. Bank Examiner Timberlake stated that there were twice as many Savings bank depositors in the State as there were votes cast at the last election for Governor, and that one person out of every three of the population had a Savings bank account.

Hartford, Ct.—At the recent meeting of the board of directors of the Hartford National Bank, W. S. Bridgman, who has been Cashier since 1874, and Assistant Cashier for ten years prior to that time, was elected second Vice-President, and Postmaster Frank P. Furlong was chosen to succeed him as Cashier.

—At the annual meeting of the Society for Savings, Assistant Treasurer Ambrose Spencer resigned and Bank Commissioner Sidney W. Crofut was elected his successor. Cornwall T. Millard was elected second Assistant Treasurer. Mr. Crofut was appointed a Bank Commissioner for four years in 1895, and was reappointed for a similar term last July. He has held other important positions, and was formerly Vice-President of the Windham County Savings Bank.

Providence, R. I.—At a meeting of the shareholders of the City National Bank on January 17, the action of the directors in consolidating the bank with the Union Trust Company was approved. The bank was incorporated in 1833 and became a National bank in 1865, and has been well managed, but the offer to consolidate with the trust company was believed to be advantageous to the shareholders.

—The Industrial Trust Company is taking steps looking to an increase of capital from $1,000,000 to $2,000,000. It recently absorbed the Third National Bank, and also the First National and Pacific National, of Pawtucket.

Pawtucket, R. I.—It is reported that the First National Bank and the Pacific National Bank will be absorbed by the Industrial Trust Company, of Providence, which will establish a branch here. Both the banks which are to be absorbed are important institutions having a large capital and surplus, and the consolidation indicates that the trust company form of organization is more profitable than a National bank.

A Veteran President.—John W. Noyes was re-elected as President of the Derry (N. H.) National Bank at the recent annual meeting. Mr. Noyes is ninety years of age, and has been President of the bank for thirty-six years.

St. Albans, Vt.—The Welden National Bank is having plans prepared for a new bank building, work on which will be commenced this coming spring. The building will be built of pressed brick and sandstone, and will be forty-four feet wide and seventy-six feet deep.

MIDDLE STATES.

Buffalo, N. Y.—F. A. Newton, paying teller of the Fidelity Trust and Guaranty Company, was recently reported an embezzler to the amount of $48,000. Of this sum the American Surety Company, which was on his bond, made up $10,000, and the remainder was charged to profit and loss. It had been the hope of the company to have a surplus of $500,000 with the opening of the present year, but this loss reduced their surplus to $462,127.

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Baltimore, Md.–The Merchants' National Bank has put on a night force of clerks to work in connection with the present staff of clerks. President Douglas H. Thomas writes as follows in reference to this new departure:

"We propose to put the night clerks on to relieve us of the pressure to which we are now subjected in our handling and getting ready the clearing-house exchanges, which are effected at nine o'clock. All letters are aggregated and the totals credited, any unpaid items being charged back, and in handling the mail, the items for the clearing-house are proved on the machine, and likewise the city drafts and the items which are to be sent out of the city. The totals of these three classes of items must aggregate the totals of the letters and must be proved before the runners can start out on their rounds. Heretofore our six or eight clearing-house clerks reported at half-past six in the morning in order to get the work in shape. We hope under the new method to relieve them very materially of their labors and early hours."

Pennsylvania Bankers.—Group V of the Pennsylvania State Bankers' Association met at Harrisburg on the evening of January 17. Officers were elected as follows: Chairman, Grier Hersh, President York National Bank: secretary and treasurer, F. K. Ployer, Cashier Second National Bank, Mechanicsburg. Chairman Hersh read an interesting paper on "National Bank Circulation." Resolutions were adopted commending the course of Secretary Gage in allaying excitement in the money market, and approving the currency bill passed by the House of Representatives.

Newark, N. J.—Owing to the growing demands of its business the North Ward National Bank has decided to improve its banking rooms and to provide for greatly increased space. It is expected that the alterations will occupy several months, during which the bank will be situated in temporary quarters at Broad and Grant streets.

Washington, D. C.—A silver tea set was recently presented to Mr. Albert F. Fox, President of the Columbia National Bank, at his residence, 16 Grant place, by the directors and clerks of the institution. The presentation was made by Mr. O. G. Staples, and elicited an appropriate speech from Mr. Fox. Mr. B. H. Warner, the organizer and first President of the bank, and others, made remarks. The company were subsequently entertained in the dining-room.

Elkton, Md.—Mrs. Evelyn S. Tome was recently re-elected President of the National Bank, of Elkton, and the Cecil National Bank, of Port Deposit. Mrs. Tome is the widow of the late Jacob Tome, former President of these institutions. Both as President of the banks and as executrix of her husband's estate, she has shown large capacity for financial management.

Philadelphia.—The Commercial Trust Company has increased its capital to $1,000,000, with $1,000,000 surplus. It is stated that the company will be controlled by the Equitable Life Assurance Company and the Pennsylvania Railroad Company. C. Stuart Patterson is President, and T. De Witt Cuyler, Vice-President.

New Jersey Bank Supervision.—Since the Legislature has placed the building and loan associations under the supervision of the State Banking Department, it is alleged that the force in the department is inadequate to a proper discharge of the duties fixed by the law. As the department produces a net revenue of over $40,000 a year to the State, the demand for a larger force of clerks would seem to be most reasonable.

Paterson, N. J.—Wm. G. Scott, who has been connected with the First National Bank for twenty-eight years, having risen from messenger boy to Cashier, recently resigned as Cashier for the purpose of engaging in business in this city on his own account as a private banker and dealer in investment securities.

His successor has not yet been chosen. R. J. Neiden has been elected Assistant Cashier.

SOUTHERN STATES.

North Carolina Banks.--According to the last official return of the State, Savings and private banks of North Carolina to the Corporation Commission, these banks reported as follows on December 2:

	Capital.	*Surplus and profits.*	*Total resources.*
State banks...	$2,120,806	$594,613	$9,774,869
Savings banks	97,229	57,598	1,592,167
Private banks	231,775	189,245	1,855,464

Atlanta, Ga.—W. L. Peel succeeds the late Col. J. W. Rucker as President of the Maddox-Rucker Banking Co.

—The Lowry Banking Company recently declared its twenty-third consecutive semi-annual dividend of four per cent. It has paid regularly eight per cent. per annum to shareholders since its organization, eleven years ago.

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—At the annual meeting of the directors of the Third National Bank, President Hawkins reported an increase of fifty per cent. in deposits over last year. The bank has been designated as a Government depository. There was no change in the directors except the addition of E. B. Rosser, President of the Exchange Bank.

Jacksonville, Fla.—At the recent annual meeting of the Southern Savings and Trust Co. the title was changed to the Mercantile Exchange Bank, and it was voted to set aside from the undivided profits $7,000 to the credit of the surplus fund. The bank was started about twelve years ago and has done a successful business.

Trust Company Resumes.—The Jasper (Ala.) Trust Company, which has been closed for some time, has resumed business, and it is reported that it will be reorganized as a National bank with $100,000 capital.

Meeting of Texas Bankers.—The Fourth District of the Texas Bankers' Association met at Waco, January 17. President John M. Hefley, of Cameron, presiding. There was an interesting discussion of the following topics: "The National Clearing-House Proposed by John Brisbin Walker;" "Excessive Loans: How Should they be Handled, if at all?" "Cotton Mills and Factories;" "Effect of Bankruptcy Law on Credits;" "The Sources of Panics;" "How Shall Banks Combat the Inroads of the Money-Order Business?" "What May be Done to Increase the Usefulness of the Association?" "The Proposed Tax Law;" "Impediments to Prosperity in Texas."

The visitors were entertained by the local members with a drive around the city, visiting the various points of interest, and at night they formed a theater party.

WESTERN STATES

Chicago.—William Dickinson succeeds Robert Stuart as Vice-President of the America National Bank. J. E. Maass was re-elected Assistant Cashier.

—Solva Brintnall, President of the Drovers' National Bank since its organization in 1883, has resigned on account of ill health, and his son, Cashier William H. Brintnall succeeds him. William A. Tilden, formerly Assistant Cashier, was promoted to the position of Cashier.

—The Garden City Banking and Trust Co. has removed from its quarters in the Chamber of Commerce Building to the banking rooms formerly occupied by the American Trust and Savings Bank, at the northwest corner of La Salle and Madison streets.

—James B. Forgan succeeds Samuel M. Nickerson as President of the First National Bank, Mr. Nickerson having decided some time ago to relinquish the cares of active management of the bank.

Mr. Forgan got his first banking education in Scotland, certainly a good place to get it, and had further training in Canada and in this country prior to entering the First National Bank as its Vice-President in 1892. He is a banker of superior abilities, and is well fitted for the responsible position to which he has been called.

G. D. Boulton, formerly second Vice-President, succeeds Mr. Forgan as Vice-President.

—R. Z. Herrick, Cashier of the National Live Stock Bank, was recently elected Vice-President to succeed George T. Williams, resigned. G. A. Ryther was elected Cashier.

—The "Oak Park Reporter" of January 18, says:

"The Republicans are looking for a running mate for President McKinley to take the place of the lamented Hobart. So far only eastern names seem to have been mentioned. But why? The battle this year must be fought in the Mississippi Valley. New York is not in doubt. And why should not the great State of Illinois be accorded the Vice-Presidency? It is a pivotal State and is entitled to this recognition.

It has been the custom, and is a wise one, we believe, to take a first-class business man for this office. We have a man here in Oak Park in every way suitable and worthy to become the candidate; a man of culture and high standing, prominent in religious and philanthropic work; a life-long Republican worker, a young, progressive, level-headed man of affairs, who has amassed a fortune in private business and who commands the confidence and respect of all who know him; a typical American of the best type, Mr. John Farson is in every way worthy and qualified to be the Republican candidate for the Vice-Presidency.

'The Reporter' presents his name for this high position in the full confidence that it will receive the most favorable consideration from many prominent people throughout the country. A better selection could not be made."

Des Moines, Iowa.—Mr. Arthur Reynolds, President of the Des Moines National Bank, has good reason to be proud of the record of his institution. Five years ago the deposits were $600,000, and now they are very close to the $3,000,000 mark. Net earnings for the past year were above twenty per cent. Mr. Reynolds is popular with the Iowa bankers, among whom he has an extensive acquaintance.

—At the annual meeting of the stockholders of the Des Moines Savings Bank an increase of the capital was authorized from $300,000 to $400,000, with $50,000 surplus.

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—The Central State Bank has re-elected its old officers, and added G. E. MacKinnon as Assistant Cashier.

—L. H. Kurtz has been elected a director of the German Savings Bank, in place of Chas. L. Kahler, deceased.

Detroit, Mich.—On January 11 the shareholders of the Wayne County Savings Bank voted to increase the capital from $150,000 to $400,000. It is expected that the new issue will be taken by the present shareholders at par. The stock of the bank is now held at about $431.

—The failure is announced of the plan to establish a National bank with $2,000,000 capital by taking over the business of several of the present Detroit banks. Recently the promoters of the consolidation mailed to all the stockholders of Detroit banks blanks for making propositions of terms at which the stockholders would sell for new bank stock or for cash. The time limit for options on the stock having expired and the promoters having been unable to secure a controlling interest in any one bank, the project had to be abandoned.

—Group VII of the Michigan Bankers' Association met at the Detroit Club January 2 in annual meeting. About fifty members were present from Wayne and Monroe counties, and after a lunch at the club held a short business meeting. The following officers and executive committee were elected: President, F. W. Hayes; Vice-President, Charles R. Wing, of Monroe; secretary and treasurer, Col. Frederick E. Farnsworth. Executive committee; F. W. Hayes, Preston National Bank, chairman *ex officio*; Chas. F. Collins, Wayne County Savings Bank; Alex. McPherson, Detroit National Bank; George E. Lawson, People's Savings Bank; S. M. Cutcheon, Dime Savings Bank, and George Stellwagen, Wayne Savings Bank of Wayne. All these were re-elected. The circuitous check matter and the express order trouble were referred to the Clearing-House Committee, with power to act.

Milwaukee, Wis.—At the annual meeting of the Milwaukee Clearing-House Association, January 16, C. F. Ilsley, Vice-President of the Marshall & Ilsley Bank, was elected President to succeed Charles Ray, resigned. Mr. Ray has decided to retire from active business, and has been succeeded by J. W. P. Lombard as President of the National Exchange Bank.

St. Joseph, Mo.—In the bank clearings of the cities of the United States for 1899, St. Joseph shows an increase from $124,069,018.05 in 1898 to $160,035,568.19 in 1899, and jumps from fortieth place in 1897 to twenty-fourth place in 1899. The total clearings for the past three years were $411,410,109.30. This is an increase of $99,991,418.52, a gain of 166.5 per cent. This does not include the large business done by the stockyards bank during the eight months of 1898 and in 1899, which amounted to millions.

North Dakota State Banks.—An abstract of the condition of the State banks of North Dakota recently issued by State Examiner Langlie for December, 1899, shows remarkable advancement. Loans and discounts have increased from $3,500,000 to over $5,000,000; cash on hand from $900,000 to $1,200,000; surplus from $[illegible],000 to $750,000; individual deposits from $4,800,000 to $6,900,000. Total resources have increased from $6,700,000 to $9,200,000.

These figures are the approximate increase over the statement for December, 1898. The showing is the most remarkable for its increases ever reported by the State Examiner.

St. Louis, Mo.—A compilation of the reports of the National, State and Savings Banks at the date of their last official statement, December 2, shows: Capital, $16,900,000; surplus and profits, $9,782,999; deposits, $104,002,784.

Nebraska Banks Unite.—It is reported that the Union State Bank, of Harvard, Neb., has purchased the First National Bank, and that the latter will go into voluntary liquidation.

Aged Bank Presidents.—James F. Reeves, President of the First National Bank, and Jesse Cates, President of the Union National Bank, both of Richmond, Ind., are probably the two oldest active bank presidents in Indiana, if not in the West. Mr. Reeves is eighty-five years old, is straight as an arrow, dignified in bearing, and is still a most industrious man. He has seldom missed a day at the bank in many years, and during the regular banking hours can always be found at his desk. He was born in New Jersey, but has been a resident of Richmond since a small boy. With his brother, Mark E. Reeves, he began business in Richmond fifty years ago, and in 1863 he was one of the men who established the First National Bank. He was chosen President at the first election of officers, and has ever since remained at its head.

Jesse Cates, of the Union National, is nearly ninety-five years old. He was born in Tennessee, on March 12, 1805, and has been a resident of Wayne county since 1836. He lives on his farm near Richmond. Though in rather feeble health he displays the keenest interest in the affairs of the banking institution of which he is President.

St. Paul, Minn.—At a meeting of the Chamber of Commerce on February 6, it was unanimously resolved to oppose the location of a sub-Treasury at St. Paul or Minneapolis for the reason that "the sub-Treasury system is detrimental to the commercial interests of the

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country and of no advantage to the United States." The resolution was adopted in executive session and was brought out by the fact that certain Minneapolis men are working at Washington to secure such a sub-Treasury for that city.

Kansas City, Mo.—An effort is being made to secure the location of a United States sub-Treasury here and a branch mint at Kansas City, Kansas.

—At a meeting of the board of directors of the First National Bank, January 25, Mr. J. L. Abernathy, wishing to retire from active business, resigned as President, and the following officers were appointed: E. F. Swinney, President; J. F. Richards, Vice-President; H. T. Abernathy, Cashier; C. G. Hutcheson, Assistant Cashier.

Mr. Abernathy retains his holdings of shares and will continue as a director.

Minneapolis, Minn.—At the annual election at the Flour City National Bank, Cashier Egbert Cowles declined re-election and was succeeded by Assistant Cashier Guy C. Landis.

—At the annual meeting of the board of directors of the National Bank of Commerce, the following changes were made in the officers: S. A. Harris was re-elected President; H. H. Thayer, formerly Cashier, was elected Vice-President; A. A. Crane, formerly Assistant Cashier, was elected Cashier; W. S. Harris was elected Assistant Cashier.

The National Bank of Commerce has a capital of $1,000,000, surplus and profits of $200,000 and a deposit line of upwards of $3,000,000. Its present condition shows a steady growth and the bank has assumed a place in the front ranks of the conservatively managed financial institutions of the Northwest.

Oskaloosa, Iowa.—At the recent annual meeting of the directors of the Mahaska County State Bank, W. R. Lacey was elected President, succeeding C. H. Vernon, who lately removed to Corning, Iowa.

Mr. Lacey, the new President, is a prominent and successful attorney, a brother of Congressman Lacey, and stands high in the community.

Denver, Col.—At the recent annual election of officers of the First National Bank, Geo. E. Ross-Lewin, the Cashier, was elected an additional Vice-President, Thomas Keely was elected his successor as Cashier, and F. C. Moffat was chosen Assistant Cashier in place of Mr. Keely. Another Vice-President was needed to look after the largely increased business of the bank, and the official changes were made solely upon the basis of fitness and merit.

—The Colorado National added G. H. Estabrook as a director and advanced T. B. Field from the position of discount clerk to that of Assistant Cashier.

—The American National Bank, which suspended in 1894, has completed the payment of its depositors in full.

PACIFIC SLOPE.

San Francisco.—Ground has been purchased by the Mutual Savings Bank on which a modern fire-proof bank and office building will be erected, seven or eight stories high.

Washington Bank Sold.—The Citizens' State Bank is now the only bank at Puyallup, Wash., having purchased the banking business of J. T. Gear.

CANADA.

Change of Name.—The Merchants' Bank of Halifax will change its name to the Royal Bank of Canada. E. L. Pease, for some time in charge of the Montreal branch of the bank, has been appointed General Manager in place of D. H. Duncan, resigned.

Toronto.—It is reported that the Bank of Nova Scotia contemplates removing its head office from Halifax to this city.

Banking Law Amendment.—As the charters under which the Canadian banks operate expire next year, it is expected that there will be a revision of the law at this session of Parliament. A point that will demand attention is thus referred to by a Toronto correspondent of the "New York Tribune:"

"One defect in the law has been made conspicuous within the last few months by the failure of La Banque Ville Marie and by the trials and investigations that followed it. This is as to the important matter of control of circulation. The Banque Ville Marie exceeded the lawful limit of note circulation by $300,000. The act provides that the total amount of notes that any bank shall have in circulation at once is not to exceed the amount of its unimpaired paid-up capital, and severe penalties are prescribed for the overstepping of that limit. For an overissue so great as that of the Ville Marie Bank the fine would be $100,000. In this case the President of the bank and certain officials have been sentenced to three years' imprisonment. Having pressed the Government to the duty of punishing the Ville Marie culprits, the Bankers' Association may be expected to see that the law is strengthened against like offences."

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NEW BANKS, CHANGES IN OFFICES, ETC.

NEW NATIONAL BANKS.

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

5243—Citizens' National Bank, Fairhaven, Washington. Capital, $50,000.
5244—First National Bank, Alamagordo, New Mexico. Capital, $50,000.
5245—Perry County National Bank, Newport, Pennsylvania. Capital, $50,000.
5246—Choctaw National Bank, Caddo, Indian Territory. Capital, $50,000.
5247—Medford National Bank, Medford, Massachusetts. Capital, $100,000.
5248—First National Bank, Norman, Oklahoma Territory. Capital, $50,000.
5249—First National Bank, Dothan, Alabama. Capital, $50,000.
5250—City National Bank, Kansas City, Missouri. Capital, $250,000.

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

First National Bank, Slayton, Minn.; by C. Murdock, *et al.*
First National Bank, Chandler, Okla.; by Sam Rose, *et al.*
First National Bank, Curtis, Neb.; by A. R. Cruzon, *et al.*
First National Bank, Newton, Ill.; by John L. Oakey, *et al.*
Rahway National Bank, Rahway, N. J.; by B. A. Vail, *et al.*
Shenandoah National Bank, Woodstock, Va.; by E. D. Newman, *et al.*
Citizens' National Bank, McConnelsville, Ohio; by E. M. Stanberry, *et al.*
First National Bank, College Corner, Ohio; by Charles Stout, *et al.*
Central National Bank, Wilkinsburg, Pa.; by R. A. & James Balph, *et al.*
Wilkinsburg National Bank, Wilkinsburg, Pa.; by J. A. Langfitt, *et al.*
First National Bank, Saint Jo, Texas; by C. C. Hemming, *et al.*
Farmers' National Bank, Princeton, Ky.; by John R. Wylie, *et al.*
First National Bank, New Martinsville, W. Va.; by S. Bruce Hall, *et al.*
Northrup National Bank, Iola, Kans.; by L. L. Northrup, *et al.*
First National Bank, Florence, Colo.; by M. B. Loy, *et al.*
First National Bank, Falls Creek, Pa.; by Alexander C. and John M. White, *et al.*

Authority for conversion to National bank approved:

Merchants and Planters' Bank, Carrollton, Ga., to Carrollton National Bank.
State Bank, Metropolis, Ill., to National State Bank.
Dyer County Bank, Dyersburg, Tenn., to First National Bank.
People's Bank, Mount Vernon, N. Y., to First National Bank.

NEW BANKS, BANKERS, ETC.

ALABAMA.

DOTHAN—First National Bank; capital, $50,000; Pres., G. Y. Malone; Cas., G. H. Malone.

ALASKA.

SKAGWAY—Bank of Skagway; Vice-Pres., C. M. Summers; Cas., J. M. Tompkins.

ARIZONA.

BISBEE—Bank of Bisbee; capital, $25,000; Pres., W. H. Brophy; Vice-Pres., J. S. Douglass; Cas., M. J. Cunningham.

GLOBE—Bank of Globe.

ARKANSAS.

WALDRON—Bank of Waldron; capital, $50,000; Pres., T. G. Bates; Vice-Pres., C. H. Bell; Sec., H. J. Hall.

DISTRICT OF COLUMBIA.

WASHINGTON—Union Trust and Storage Co.; capital, $1,200,000; Pres., Edward, J. Stellwagen; 1st Vice-Pres., James G. Payne; 2d Vice-Pres., Geo. E. Hamilton; Sec., Geo. E. Fleming; Treas., Chas. S. Bradley.

GEORGIA.

THOMASTON—Upson Banking and Trust Co.; capital, $25,000; Pres., S. P. Pruitt; Cas. James R. Atwater.

IDAHO.

JULIAETTE—Geo. Liebes.

OROFINO—Orofino Banking Co.

ILLINOIS.

LEBANON—Eisenmayer's Bank.

OBLONG—Oblong Bank; capital, $3,000.

WAUKEGAN—People's Bank; capital, $50,000

INDIANA.

ATLANTA—Bank of Atlanta (Walton & Son).

CICERO—Cicero Bank; Pres., W. H. Roney; Cas., F. A. Whitted.

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NEW ALBANY—New Albany Trust Co.; capital, $25,000; Pres., George Mozier; Vice-Pres., H. E. Jewett; Treas., John M. Taylor.

TIPTON—Union Bank (Pickens & Kemp).

INDIAN TERRITORY.

CADDO—Choctaw National Bank (successor to Farmers and Merchants' Bank); capital, $50,000; Pres., H. M. Dunlap; Vice-Pres., T. W. Hunter; Cas., Barlow Roberts; Asst. Cas., H. Edwards.

SOUTH MCALESTER—Bank of Commerce.

IOWA.

DES MOINES—University Bank (successor to J. B. Burton); Pres., B. F. Prunty; Cas., W. S. Jordan.

DOLLIVER—Farmers' State Bank; capital, $25,000.

HANLONTOWN—Citizens' Savings Bank; capital, $10,000.

KESWICK—Cover Banking Co.; capital, $30,000; Pres., Aaron Cover; Cas., U. G. Cover.

OTTUMWA—Wapello County Savings Bank.

SIOUX CITY—State Savings Bank; capital, $100,000.

KANSAS.

EDGERTON—Edgerton State Bank; capital, $5,'00.

KENTUCKY.

BURNSIDE—Burnside Banking Co.

LOUISIANA.

CHENEYVILLE—Cheneyville Bank; capital, $100,000.

MANSFIELD—Boling Williams.

MARYLAND.

BALTIMORE—State Bank of Maryland; capital, $1,000,000.

MASSACHUSETTS.

MEDFORD—Medford National Bank; capital, $100,000; Pres., Dana I. McIntire; Cas., Henry R. Reynolds, Jr.

MICHIGAN.

BUCHANAN—Citizens' State Bank; capital, $50,000.

MINNESOTA.

ELY—Bank of Ely; capital, $10,000; Pres., A. D. Davidson; Vice-Pres., A. D. McRae; Cas., P. W. Sture.

HANSKA—Hanska Bank (Ross, Chadbourne & Co.); Pres., C. H. Ross; Cas., G. P. Severton.

ISANTI—F. F. Murray.

JEFFERS—Bank of Jeffers; Pres., F. E. Duroe; Vice-Pres., E. M. Duroe; Cas., C. R. Duroe.

STEEN—Bank of Steen; Pres., J. Edmonds; Vice-Pres., S. Laudergan; Cas., John Clifford.

TENNHASSEN (P. O. Ceylon)—German-American Bank.

WABASSO—Bank of Wabasso.

WOODSTOCK—State Bank.

MISSISSIPPI.

SHUQUALAK—Bank of Shuqualak.

MISSOURI.

GENTRY Bank of Gentry; capital, $20,000.

KANSAS CITY—City National Bank; capital, $250,000; Pres., R. M. Snyder; Vice-Pres., J. G. Strean; Cas., Geo. P. Snyder.

ST. LOUIS—Abraham Graber; capital, $5,000.

NEBRASKA.

CRAIG—Craig State Bank.

ELBA—Elba State Bank.

JUNIATA—Bank of Juniata.

LOOMIS—Farmers' State Bank; capital, $5,000; Pres., Robert Black; Cas., W. A. Forsythe.

NEVADA.

GARDNERSVILLE—Douglas County Bank.

NEW HAMPSHIRE.

MANCHESTER — Hillsboro County Savings Bank.

NASHUA—Citizens' Institution for Savings; Pres., Walter A. Lovering; Vice-Pres., Edward H. Watson; Treas., Jason E. Tolles.

NEW MEXICO.

ALAMAGORDO—First National Bank; capital, $50,000; Pres., Henry J. Anderson; Vice-Pres., R. H. Pierce; Cas., John W. Wyatt.

NEW YORK.

GENEVA—Geneva Trust Co.; capital, $150,000.

ODESSA—Charles S. Fisher & Co.; Pres., Chas. H. Couch; Cas., Chas. S. Fisher.

NORTH CAROLINA.

KINGS MOUNTAIN—Bank of Kings Mountain; capital, $10,009; Pres., W. A. Mauney; Cas., R. L. Mauney.

WILLIAMSTON—Bank of Martin County.

WILSON—Wilson Loan and Trust Co.; capital, $10,000.

NORTH DAKOTA.

BOWBELLS—First State Bank; capital, $2,000; Pres., Walter R. Bond; Cas., G. L. Bickford.——State Bank; capital, $5,000; Pres., J. D. Landsborough; Cas., D. E. Ferguson.

MICHIGAN CITY—Nelson County State Bank; capital, $10,000; Pres., J. M. Lamb; Cas., G. F. Lamb.

RUGBY—State Bank of Rugby.

OHIO.

BRADNER—Mechanics' Banking Co. (branch of Fostoria); capital, $50,000; Pres., O. F. Brown; Cas., M. M. Fowler.

COLUMBUS—Bank of Commerce Co.; capital, $100,000.

KENT—City Banking Co.; capital, $50,000.

PAINESVILLE—People's Savings Bank Co.

PLAIN CITY—Bank of Plain City; capital, $25,000; Pres., S. D. Kilgore; Cas., E. W. Thompson; Asst. Cas., D. E. Thompson.

OKLAHOMA.

ARAPAHOE—Arapahoe State Bank; capital, $5,000.

CHANDLER—Bank of Chandler; capital, $5,000.

NORMAN—First National Bank; capital, $50,000; Pres., Wm. C. Renfrow; Cas., C. H. Bessent.

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RIPLEY—State Bank; capital, $5,000.——Bank of Ripley; capital, $25,000.

OREGON.

BURNS—Citizens' Bank; capital, $25,000.

PENNSYLVANIA.

ALTOONA—Altoona Trust Co.

CALIFORNIA—People's Bank; capital, $75,000.

GREENSBURG — Westmoreland Title and Trust Co.

MCKEESPORT—McKeesport Title and Trust Co.; capital, $100,000.

MEADVILLE—Crawford County Trust Co.

MILLVALE—Bank of Millvale; capital, $50,000.

NEWPORT—Perry County National Bank; capital, $50,000; Pres., C. A. Rippman; Vice-Pres., L. E. Atkinson; Asst. Cas., C. R. Stimmel.

PHILADELPHIA—Powelton Trust Co.; capital stock, $250,000.

PITTSBURG—C. R. Williams Co. (bond brokers); capital, $1,000,000.

SOUTH CAROLINA.

COLUMBIA—State Bank and Trust Co.; capital, $50,000.

SOUTH DAKOTA.

PLANKINGTON—Commercial Bank.

VOLGA—First State Bank; capital, $10,000; Pres., J. L. Hall; Cas., Robert Henry.

TENNESSEE.

SMITHVILLE—Farmers' Bank; capital, $10,000; Pres., J. B. Moore; Vice-Pres., T. M. Hooper; Cas., J. E. Conger; Asst. Cas., Thomas Mason.

TEXAS.

BRANDON—Brandon Banking Co.; Pres., G. L. White; Cas., H. N. Tinker.

KERENS—Farmers & Merchants' Bank; capital, $15,000; Pres., T. S. Daniel; Cas., Travis Holland.

UTAH.

SALT LAKE—E. W. Young; capital, $50,000.

VIRGINIA.

NEWPORT NEWS—Newport News Trust and Safe Deposit Co.; Pres., F. F. Finch.

ROANOKE—New Century Banking and Safe Deposit Co.; capital, $100,000.

WASHINGTON.

COLTON—First Bank; capital, $25,000.

FAIRHAVEN—Citizens' National Bank (successor to Citizens' Bank); capital, $50,000; Pres., John F. Dufur; Cas., G. B. Burke.

PORT ANGELES—Port Angeles State Bank; capital, $25,000.

WEST VIRGINIA.

CHARLESTOWN—Citizens' Bank; capital, $50,000.

KEYSER—People's Bank; capital, $500,000.

WISCONSIN.

BAYVIEW—German-American Bank; F. F. Riedel, Mgr.

DE PERE—State Bank (successor to Kellogg Banking Co.); capital, $30,000.

READSTOWN—Readstown Bank.

CANADA.

ONTARIO.

ACTON—Merchants' Bank of Canada.

BRIGDEN—Vandusen & Fawcett (successors to W. J. Ward).

SMITH'S FALLS—Bank of Ottawa; Plunket Taylor, Mgr.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—Barney National Bank; Walker Percy, Pres., in place of J. B. Cobbs; H. L. Badham, Vice-Pres., in place of Walker Percy; C. M. Williamson, Cas. in place of H. L. Badham; no Asst. Cas. in place of C. M. Williamson.——First National Bank; F. M. Jackson, elected director.

GADSDEN—First National Bank; Charles D. Alexander, Vice-Pres., in place of L. W. Dean.

JASPER—Jasper Trust Co., resumed; capital, $50,000; W.P. Pinckard, Pres.; A. S. Preston, Cas.

ARKANSAS.

FORT SMITH—American National Bank; W. A. Campbell, Asst. Cas.

LITTLE ROCK—Bank of Commerce; Herman Kahn, Pres. in place of E. Craig.——Exchange National Bank; S. F. Finlay, Asst. Cas.

CALIFORNIA.

FRESNO—Fresno National Bank; Thomas W. Patterson, Vice-Pres. in place of F. P. Wickersham; C. A. Murdoch, Asst. Cas.

LOS ANGELES—Los Angeles National Bank; P. M. Green, Vice-Pres. in place of Warren Gillelen.

POMONA—First National Bank; no Asst. Cas. in place of Jay Spence.

SANTA BARBARA—First National Bank; G. H. Gould, Vice-Pres. in place of Henry F. Spencer.

SANTA ROSA—Santa Rosa National Bank; E. C. Merritt, Cas. in place of F. A. Brush; no Asst. Cas. in place of E. C. Merritt.

COLORADO.

CANON CITY—First National Bank; J. E. Hasbrouck, Asst. Cas.

DENVER—First National Bank; G. E. Ross-Lewin, additional Vice-Pres.; Thos. Keely, Cas. in place of G. E. Ross-Lewin; F. C. Moffat, Asst. Cas. in place of Thomas Keely; William C. Thomas, Asst. Cas.

CONNECTICUT.

HARTFORD—Hartford National Bank; W. S. Bridgman, 2d Vice-Pres.; Frank P. Furlong, Cas. in place of W. S. Bridgman.——Dime Savings Bank; Alfred E. Burr, Pres., deceased. —— National Exchange Bank;

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James H. Brewster and Lewis D. Parker, elected directors.——Society for Savings; Sidney W. Crofut, Asst. Treas. in place of Ambrose Spencer; Cornwall T. Millard, 2d Asst. Treas.

LITCHFIELD—First National Bank: F. W. Humphrey, Cas. in place of C. E. Wilson.

SOUTHINGTON—Southington National Bank; C. H. Clark, Vice-Pres. in place of E. W. Twichell.

THOMASTON—Thomaston National Bank: J. Bowne, Asst. Cas.

TORRINGTON—Torrington National Bank; Henry J. Hendey, Vice-Pres.

DELAWARE.

DOVER—First National Bank; H. A. Richardson, Pres.

MILFORD—First National Bank; R. H. Williams, Pres.

DISTRICT OF COLUMBIA.

WASHINGTON—West End National Bank; R. A. Chester, Cas. in place of Charles P. Williams; Harry C. Towers no longer Acting Cashier.

FLORIDA.

PENSACOLA—First National Bank; W. K. Hyer, Jr., Cas. in place of J. S. Leonard; J. S. Reese, Asst. Cas.

JACKSONVILLE—Southern Savings & Trust Co.: title changed to Mercantile Exchange Bank; A. S. Hubbard, Asst. Cas.

GEORGIA.

AMERICUS—People's Bank (successor to People's National Bank); capital, $50,000; Pres., W. H. Simmons; Cas., James A. Reviere, Jr.

ATLANTA—Capital City Bank; Jacob Haas, Pres. in place of George W. Parrott; George A. Speer, Vice-Pres. in place of Jacob Haas; G. R. Donovan Cas. in place of C. A. Collier.——Maddox-Rucker Banking Co.; W. L. Peel, Pres. in place of J. W. Rucker, deceased; R. F. Maddox, 1st Vice-Pres.——Third National Bank; E. B. Rosser, elected director.

COLUMBUS—Columbus Savings Bank; W. C. Bradley, Vice-Pres.; J. B. Holst, elected director.——Third National Bank; J. W. Murphy, Cas., deceased.

SAVANNAH—Merchants' National Bank; J. A. G. Carson, Pres.

THOMASVILLE—Thomasville National Bank; G. W. Ferrill, Vice-Pres. in place of A. T. MacIntyre.

IDAHO.

POCATELLO—First National Bank; no Asst. Cas. in place of Orrin Caldwell.

ILLINOIS.

ALEXIS—First National Bank: J. P. McClanahan, Pres.; G. S. Tubbs, Vice-Pres., in place of J. P. McClanahan.

AURORA—Old Second National Bank; Vine A. Watkins, Vice-Pres. in place of J. B. Arnold.——First National Bank; E. B. Mix, Pres; no 2d Vice-Pres. in place of T. H. Day; T. H. Day, Cas. in place of E. B. Mix; no Asst. Cas. in place of F. F. Safford.

CHARLESTON—First National Bank; Geo. R. Chambers, Vice-Pres. in place of S. H. Nesbit.——Second National Bank; no Vice-Pres.

CHICAGO—America National Bank; William Dickinson, Vice-Pres. in place of Robert Stuart; J. E. Maass, Asst. Cas.——First National Bank; James B. Forgan, Pres. in place of Samuel M. Nickerson; G. D. Boulton, Vice-Pres. in place of James B. Forgan; no Second Vice-Pres. in place of G. D. Boulton; C. N. Gillett, Third Asst. Cas.——Drovers' National Bank; William H. Brintnall, Pres. in place of Solva Brintnall; William A. Tilden, Cas. in place of Wm. H. Brintnall.——National Live Stock Bank; Roswell Z. Herrick, Vice-Pres. in place of Geo. T. Williams; Gates A. Ryther, Cas. in place of Roswell Z. Herrick.

DU QUOIN—First National Bank; Robert O. Lehn, Cas. in place of J. R. Perkins.

EARLVILLE—First National Bank; L. I. Taylor, Pres. in place of Wm. R. Haight; S. L. Jenks, Vice-Pres. in place of L. I. Taylor.

EFFINGHAM—First National Bank; Paul Partridge, Second Asst. Cas.

GRANT PARK—Grant Park National Bank; no Asst. Cas.

KEWANEE—First National Bank; E. I. Johnson, Asst. Cas.

KNOXVILLE—Farmers' National Bank; C. A. Pierce, Jr., Asst. Cas.

MENDOTA—Mendota National Bank; E. P. Cook, Vice-Pres. in place of Louis Waldorf; O. J. Buettner, Asst. Cas.

METROPOLIS—First National Bank; H. E. Willis, Asst. Cas.

MONMOUTH—National Bank of Monmouth; W. H. Frantz, Pres.; G. S. Tubbs, Vice-Pres. in place of W. K. Stewart.

OLNEY—First National Bank; Deuel Gould, Vice-Pres.

ROCK ISLAND—Rock Island National Bank; J. F. Robinson, Pres.; E. D. Sweeney, Vice-Pres. in place of J. H. Wilson; H. E. Casteel, Cas. in place of J. Frank Robinson; no Asst. Cas. in place of H. E. Casteel.

STREATOR—Streator National Bank; Louis Nater, Asst. Cas.

INDIANA.

AURORA—First National Bank; John A. Conwell, Pres. in place of H. W. Smith, deceased; Willard W. Howe, Vice-Pres. in place of John A. Conwell.

ELWOOD—First National Bank; Edward C. De Hority, Cas. in place of Charles C. De Hority; John R. Page, Asst. Cas. in place of Edward C. De Hority.

FORT WAYNE—Old National Bank; James C. Woodworth, Asst. Cas., deceased.

INDIANAPOLIS—Indiana National Bank; no Asst. Cas.—Capital National Bank; Charles L. Farrell, Asst. Cas.

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MADISON—First National Bank; no Cas. in place of Thomas A. Pogue.

NORTH MANCHESTER—Lawrence National Bank; John M. Curtner, Pres. in place of Francis M. Eagle, deceased.

TERRE HAUTE—National State Bank; G. H. Harris, Cas.

WABASH—First National Bank; L. L. Daugherty, Vice-Pres. in place of J. H. Talmage; Karl Daugherty, Asst. Cas.

INDIAN TERRITORY.

CHECOTAH—First National Bank; W. E. Gentry, Vice-Pres. in place of J. W. Sanders; R. P. Brewer, Asst. Cas.

DURANT—First National Bank; Fred L. Davis, Asst. Cas.

PURCELL—Chickasaw National Bank; W. M. Tomlin, Cas. in place of J. W. Downard.

SOUTH MCALESTER—First National Bank; J. H. Gordon, Pres. in place of W. J. Wade; W. J. Wade, Vice-Pres. in place of J. H. Gordon; J. S. Lockard, Asst. Cas.

IOWA.

ADEL—Dallas County Savings Bank; capital increased to $50,000.

AMES—Union National Bank; Daniel McCarthy, Vice-Pres. in place of E. W. Stanton.

BEDFORD—Bedford National Bank; Charles G. Martin, Cas. in place of Ed. E. Cass.

CENTERVILLE—First Nat. Bank; no Asst. Cas.

CHARTER OAK—First National Bank; F. W. Kammann, Asst. Cashier in place of F. L. S. Shumaker.

CLINTON—City National Bank; A. C. Smith, Asst. Cas.

COUNCIL BLUFFS—State Savings Bank; T. B. Lacey, Pres. in place of John Clausen.

CRESCO—First National Bank; Abbie J. Converse, Asst. Cas.

DAVENPORT—Davenport National Bank; Henry Egbert, Pres. in place of W. C. Hayward; S. F. Smith, Vice-Pres. in place of Henry Egbert.

DES MOINES—Des Moines Savings Bank; capital increased to $400,000.——Central State Bank; G. E. MacKinnon, Asst. Cas.——People's Savings Bank; capital increased to $100,000.

DUNLAP—First National Bank; George C. Cronkleton, Asst. Cas. in place of A. N. Jordan.

ELDORA—First National Bank; W. E. Rathbone, Asst. Cas.

ELKADER—First National Bank; Anton Kramer, Vice-Pres. in place of Relato E. Price.

GRINNELL—Merchants' National Bank; S. A. Cravath, Pres. in place of C. R. Morse; no second Vice-Pres. in place of S. A. Cravath.

GRUNDY CENTER—Grundy County National Bank; no Asst. Cas.

INDEPENDENCE—People's National Bank; S. F. Fisher, Pres. in place of Thomas Edwards; R. F. Clarke, Cas. in place of J. F. Coy.

NEVADA—First National Bank; J. A. Fitchpatrick, Pres. in place of Wm. Loughridge; James Dillon, Vice-Pres. in place of J. A. Fitchpatrick; Frank H. Greenawault, Asst. Cas.

ORANGE CITY—Northwestern Bank; capital increased to $50,000.

OSAGE—Osage National Bank; A. L. Brush, Asst. Cas.——Farmers' National Bank; E. S. Fonda, Vice-Pres.

OSKALOOSA—Mahaska County State Bank; W. R. Lacey, Pres. in place of C. H. Vernon.

PERRY—First National Bank; J. M. Woodworth, Cas. in place of A. S. Holmes; H. S. Taylor, Asst. Cas.

POCAHONTAS—Pocahontas Savings Bank; capital increased to $25,000.

SIOUX CITY—Iowa State National Bank; Jno. McHugh, Cas. in place of F. A. McCornack; no Vice-Pres. in place of John McHugh; W. S. Gilman, Asst. Cas.

STORM LAKE—First National Bank; L. J. Metcalf, Vice-Pres. in place of E. C. Cowles.

VILLISCA—First National Bank; Doren Perrine, Asst. Cas.

WATERLOO—First National Bank; J. E. S. Heath, Asst. Cas.——Leavitt and Johnson National Bank; no Asst. Cas. in place of Wm. C. Logan.

WAVERLY—First National Bank; R. H. Sewell, Pres. in place of H. S. Burr.

WEBSTER CITY—First National Bank; H. W. McDonald, Cas. in place of Wm. Anderson; H. P. Mason, Asst. Cas. in place of H. W. McDonald.

KANSAS.

ABILENE—Abilene National Bank; G. A. Rogers, Pres. in place of G. C. Sterl.

EL DORADO—Farmers & Merchants' National Bank; John F. Evans, Asst. Cas.

HAYS CITY—First National Bank; J. C. Adkins, Asst. Cas.

INDEPENDENCE—Commercial National Bank; A. E. Dunn, Asst. Cas.

LAWRENCE—Watkins National Bank; O. H. Tucker, Cas. in place of Paul R. Brooks.

MANHATTAN—First National Bank; C. E. Bowen, Asst. Cas.

NORTON—First National Bank; E. E. Ames, Vice-Pres. in place of William Simpson.

OSBORNE—First National Bank; C. B. Hahn, Asst. Cas.

PHILLIPSBURG—First National Bank; A. H. Granger, Vice-Pres.

SALINA—Farmers' National Bank; Charles F. McAdams, Cas. in place of W. T. Welch; Theodore B. W. Seitz, Asst. Cas. in place of F. R. Spier.

SMITH CENTER—First National Bank; no Asst. Cas. in place of F. N. Winslow.

ST. MARY'S—First National Bank; no Vice-Pres. in place of James White.

WASHINGTON—Washington National Bank; W. J. Swan, Asst. Cas.

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WELLINGTON—Wellington National Bank; G. T. Pitts, Vice-Pres. in place of W. R. Savage.

WINFIELD—First National Bank; J. M. Donley, Vice-Pres. in place of G. W. Robinson.

KENTUCKY.

ASHLAND—Merchants' National Bank; S. P. Hager, Vice-Pres.

CAMPBELLSBURG—United Loan and Deposit Bank, Joe E. Johnson Cas. in place of S. O. Boulware.

CATLETTSBURG—Catlettsburg National Bank; John Russell, Pres. in place of John Russell, Jr.; James A. Wellman, Vice-Pres.; Gus. H. Hampton, Cas.; no Asst. Cas. in place of G. H. Hampton.

ELKTON—Bank of Elkton; B. B. Petrie, Pres. in place of H. G. Petrie.

HUSTONVILLE—National Bank of Hustonville; T. J. Robinson, Vice-Pres. in place of J. T. Rose.

LEBANON—Farmers' National Bank; R. N. Warthen, Pres. in place of R. A. Butler; R. C. McChord, Vice-Pres. in place of R. N. Warthen.

LOUISVILLE—American National Bank; L. C. Murray, Pres. in place of J. H. Lindenberger; J. S. Bockee, Vice-Pres. in place of L. C. Murray.

MAYSVILLE State National Bank; Sam. M. Hall, Pres. in place of Wm. H. Cox; Chas. D. Pearce, Cas. in place of Chas. B. Pearce; Charles B. Pearce, Asst. Cas.

OWENSBORO—National Deposit Bank; C. C. Watkkins, Asst. Cas. —— First National Bank; E. W. Wood, Vice-Pres. in place of Robert Brodie, deceased.

PADUCAH—City National Bank; James C. Utterback, Cas. in place of C. E. Richardson; Charles E. Richardson, Asst. Cas. in place of James C. Utterback.

RUSSELLVILLE—Deposit Bank; Edward Sinclair, Cas., deceased.

STANFORD—First National Bank; no Asst. Cas. in place of A. A. McKinney.

LOUISIANA.

MONROE—Ouachita National Bank; Uriah Millsaps, Vice-Pres. in place of F. P. Stubbs.

MAINE.

ELLSWORTH—First National Bank; A. W. King, Vice-Pres.

LIMERICK—Limerick National Bank; Frances E. Moulton, Pres. in place of Frances E. Mason.

PORTLAND—Merchants' National Bank; Geo. Burnham, Jr., Pres. in place of James P. Baxter.——National Traders' Bank; Leander W. Fobes, Vice-Pres. in place of Geo. Walker.

THOMASTON—Thomaston National Bank; no Asst. Cas. in place of T. A. Carr.

MARYLAND.

BALTIMORE—National Bank of Commerce; no Vice-Pres. in place of G. O. Manning. ——Continental Trust Co.; Thomas A. Hulings, Asst. Sec.——Third National Bank; Robert H. Smith, elected director in place of Charles J. Taylor.——National Marine Bank; F. E. S. Wolfe, elected director in place of John G. Johnson.——National Exchange Bank; William H. Matthai, elected director in place of Daniel Miller.——American National Bank; Louis Strasburgher, director, deceased.——Canton National Bank; Thomas McCosker, elected director in place of Simon P. Schott.——Maryland Trust Co.; Josiah L. Blackwell and George C. Jenkins, elected directors. ——Safe Deposit & Trust Co.; George R. Tudor, Cas.; John J. Nelligan, Sec.——Continental National Bank; George W. Moore, elected director in place of Jacob H. Taylor.——First National Bank; Edward B. Bruce, elected director in place of Gilmor Meredith, deceased; Edwin L. Hall, director in place of Bernard Cahn.——Merchants' National Bank; John S. Gittings, elected director in place of Frank Frick. ——National Bank of Baltimore; John Gill, Wilton Snowden, D. H. Miller and Joshua Levering, elected directors in place of Christian Devries, Richard Cromwell, O. A. Parker and George Poole.——Fidelity & Deposit Co.; William F. Lucas, Asst. to Pres.——Mercantile Trust & Deposit Co.; William Salomon, E. Pliny Fisk, Robert J. Lowry, Blanchard Randall and Samuel J. Lanahan, elected directors.

HAGERSTOWN—First National Bank; Ezra Newcomer, Asst. Cas.

LAUREL—Citizens' National Bank; Thomas Cronmiller, Asst. Cas.

POCOMOKE CITY—Pocomoke City National Bank; Christopher C. Lloyd, Vice-Pres. in place of C. J. Purnell.

WESTMINSTER—Union National Bank; J. H. Billingslea, Pres. in place of Charles B. Roberts, deceased; no Vice-Pres. in place of J. H. Billingslea.

MASSACHUSETTS.

AMESBURY—Powow River National Bank; Porter Sargent, Cas. in place of A.B. Brown.

AMHERST—First National Bank; F. C. Sherwin, Asst. Cas.

BOSTON—Metropolitan National Bank; A. W. Haines, Cas. in place of G. Howe Davis; no Asst. Cas. in place of A. W. Haines.——Mount Vernon National Bank; Benj. F. Dyer, Vice-Pres.——Faneuil Hall National Bank; C. E. Morrison, Pres. in place of J. V. Fletcher, decased; no Vice-Pres. in place of C. E. Morrison.——Massachusetts National Bank; John W. Weeks, Pres. in place of Wm. A. French; Frederick H. Curtiss, Cas. in place of Chas. W. Perkins.——New England National Bank; S. W. Holmes, Vice-Pres.——Blackstone National Bank; James Adams, Pres. in place of Eleazar Boynton.——Fourth National Bank; J. C.

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Melvin, Vice-Pres. —— National Exchange Bank; Harold Murdock, elected director in place of E. L. Tead, deceased.——Second National Bank; Lucius Tuttle, elected director.——Shoe and Leather National Bank; Oliver H. Durrell, director, deceased.—— Old Colony Trust Co.; Gordon Abbott, Charles S. Tuckerman and Eben S. Draper, elected directors.

GARDNER—Westminster National Bank; S. B. Ramsdell, Vice-Pres. in place of Geo. R. Lowe.

HADLEY FALLS — Hadley Falls National Bank; C. B. Prescott, Pres. in place of C. W. Ranlet.

HINGHAM—Hingham Institution for Savings; Henry C. Harding, Treasurer, dec'd.

LOWELL—Traders' National Bank; William F. Hills, Vice-Pres.; A. F. Holden, Cas.; Amos F. Hills, Asst. Cas.——Prescott National Bank; Edward E. Sawyer, Cas. in place of Frederick B. Blanchard; Geo. R. Chandler, Asst. Cas.

MARBLEHEAD—Marblehead Savings Bank; William F. Nutting, Asst. Treas.

NATICK—Natick National Bank; Wm. W. Travis, Cas. in place of S. W. Holmes.

NORTH EASTON — First National Bank of Easton; Oliver Ames, Vice-Pres. in place of Oakes A. Ames, deceased.

SPRINGFIELD—City National Bank; W. E. Gilbert, Cas. in place of Edwin A. Carter. ——Second National Bank; W. G. Morse, Pres. in place of Gurdon Bill.

WOBURN—First National Bank; John M. Harlow, Pres. in place of John Johnson, resigned.

MICHIGAN.

BUCHANAN—First National Bank; no Asst. Cas. in place of Harry B. Howe.

DETROIT—Central Savings Bank; Wm. A. Pungs, Pres. in place of Gilbert Hart; Conrad Clippert, Vice-Pres.——Michigan Savings Bank; Geo. Wiley, Asst. Sec. & Treas.

EATON RAPIDS—First National Bank; Marshal Wood, Pres. in place of A. C. Dutton; E. E. Homer, Vice-Pres. in place of Wm. Miller.

HANCOCK—First National Bank; M. M. Shea, Asst. Cas. in place of Jas. T. Fisher.

LAKE LINDEN—First National Bank; R. T. Bennallack, Asst. Cas.

MENOMINEE—First National Bank; Clinton W. Gram, Asst. Cas.

PONTIAC—Oakland County Savings Bank; Frank L. Perry, Cas.; G. L. Perry, Asst. Cas.

PORT HURON—Commercial Bank; John W. Porter, Cas., deceased.

UNION CITY—Farmers' National Bank; D. D. Buell, Pres. in place of Thomas B. Buell, deceased; J. P. Fox, Vice Pres. in place of D. D. Buell.

MINNESOTA.

ANOKA—Anoka National Bank; no Asst. Cas. in place of A. D. Howard.

AUSTIN — Austin National Bank; H. W. Schlender, Asst. Cas.

FERGUS FALLS—Fergus Falls National Bank; R. G. Shumway, Pres. in place of A. Brandenburg.

HIBBING—Lumbermens and Miners' Bank; capital increased to $10,000.

LITTLE FALLS—First National Bank; no Asst. Cas. in place of F. Stangl.

MANKATO—National Citizens' Bank; H. E. Swan, Cas. in place of John B. Meagher; W. C. Henlein, Asst. Cas. in place of H. E. Swan.

MINNEAPOLIS—National Bank of Commerce; H. H. Thayer, Vice-Pres. in place of C. J. Martin; C. J. Martin, 2d Vice-Pres.; A. A. Crane, Cas. in place of H. H. Thayer; W. S. Harris, Asst. Cas. in place of A. A. Crane. ——Flour City National Bank; Guy C. Landis, Cas. in place of Egbert Cowles.

MINNESOTA LAKE—Security Bank; C. Mielicke, Asst. Cas.

MOORHEAD—First National Bank; A. H. Costain, Asst. Cas.

OWATONNA—First National Bank; no Asst. Cas. in place of Chas. F. Albertus.

PIPESTONE — First National Bank; Morris Evans, Cas. in place of J. R. Hubbard; no Asst. Cas. in place of Leo A. Moore.

ROCHESTER—First National Bank; W. W. Churchill, additional Asst. Cas.

SAINT CLOUD—Merchants' National Bank; C. L. Atwood, Vice-Pres. in place of A. Barto.

STILLWATER—Lumbermen's National Bank; R. F. Hersey, Pres.; H. S. Smith, Asst. Cas. ——First National Bank; R. H. Bronson, Vice-Pres. in place of Smith Ellison, deceased; no 2d Vice-Pres. in place of R. H. Bronson.

ST. PAUL—First National Bank; James N. Hill elected director in place of J. H. Sanders, deceased.——Second National Bank; F. D. Monfort, Vice-Pres.; C. H. Buckley, Cas.; Edwin Mott, Asst. Cas.

WELLS—First National Bank; S. F. Heath, Asst. Cas.

MISSISSIPPI.

HATTIESBURG—National Bank of Commerce; Rudolph C. Hanenstein, Asst. Cas.——First National Bank; P. L. Gaston, Asst. Cas.

JACKSON—Capital State Bank; E. M. Parker, Cas., deceased.

SUMMIT—People's Bank; J. R. Sample, Pres. in place of C. Atkinson, deceased; Woodson Atkinson, Cas. in place of E. F. McNair.

MISSOURI.

BOONVILLE—Central National Bank; Lon V. Stephens, Vice-Pres. in place of J. M. Nelson.

BRUNSWICK—First National Bank; Louis A. Sarse, Asst. Cas.

CARTHAGE—Carthage National Bank; Wm. McMillan, Vice-Pres. in place of W. H. Hatch.

KANSAS CITY—First National Bank; E. F.

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Swinney, Pres. in place of J. L. Abernathy; H. T. Abenathy, Cas. in place of E. F. Swinney; C. G. Hutcheson, Asst. Cas. in place of H.T. Abernathy.——New England National Bank; K. G. Leavens, Asst. Cas.——National Bank of Commerce; K. B. Armour no longer director; Edmond George and Chas. J. Schmelzer elected directors in place of Phil E. Chappell and Sidney McWilliams.

MEXICO—Mexico Savings Bank; James E. Ross, Pres., deceased.

SEDALIA—Third National Bank; W. A. Latimer, Cas. in place of R. H. Moses; no Asst. Cas. in place of W. A. Latimer.

SPRINGFIELD—Union National Bank; F. R. Massey, Vice-Pres.

ST. JOSEPH—National Bank of St. Joseph; E. D. McAllister, Cas.; no Asst. Cas. in place of E. D. McAllister.

ST. LOUIS—State National Bank: L. F. Jones, 1st Vice-Pres. in place of W. Nichols.

WARRENSBURG—People's National Bank; J. D. Eads, Vice-Pres. in place of O. L. Houts.

WEST PLAINS—First National Bank; C. C. Chandler, Asst. Cas.

MONTANA.

DILLON—First National Bank; R. A. Sullivan, Cas. in place of Otho Klemm; R. V. Sebree, Asst. Cas. in place of R. A. Sullivan.

HELENA—American National Bank; N. B. Holter, Vice-Pres. in place of A. J. Seligman.

MILES CITY—First National Bank; W. S. Snell, Asst. Cas. in place of C. L. Carter; no 2d Asst. Cas. in place of W. S. Snell.

MISSOULA — Western Montana National Bank; G. A. Wolf, Pres. in place of Ferd Kennett; Charles Otto, Vice-Pres. in place of J. H. T. Ryman; J. H. T. Ryman, Cas. in place of G. A. Wolf.

NEBRASKA.

ASHLAND—National Bank of Ashland; no Asst. Cas. in place of F. N. Austin.

AURORA—First National Bank; W. H. Streeter, Pres. in place of G. W. Curry; W. I. Farley, Vice-Pres. in place of M. W. Walsh; T. E. Williams, Cas. in place of C. J. Farney; W. C. Chambers and J. D. Ferguson, Jr., Asst. Cas. in place of T. R. Work.

CRETE—First National Bank; G, M. Murphy, Vice-Pres. in place of H. S. Fuller.

DAVID CITY—Central Nebraska National Bank; I. E. Doty, Pres. in place of Wm. M. Bunting; J. Klosterman, Vice-Pres. in place of I. E. Doty.

FALLS CITY—First National Bank; P. H. Jussen, Vice-Pres. in place of J. H. Miles; J. H. Morehead, Cas. in place of P. H. Jussen.

GENOA - First National Bank; B. D. Gorman, Cas. in place of W. J. Stewart; no Asst. Cas. in place of B. D. Gorman.

HARVARD—First National Bank; absorbed by Union State Bank.

HASTINGS—First National Bank; George T. Brown, Vice-Pres. in place of O. Oliver.

MINDEN—First National Bank; H. P. Anderson, Vice-Pres. in place of Otto Abrahamson.

NEBRASKA CITY—Otoe County National Bank; Oliver A. Kimmel, Pres. in place of M. L. Hayward.

NELSON—First National Bank; F. S. Spurck, Pres. in place of A. J. Minor.

OAKLAND—First National Bank; Oscar Samson, Vice-Pres. in place of Henry Newman.

OMAHA—First National Bank; L. L. Kountze, Asst. Cas. in place of H. E. Gates.

PAWNEE CITY—First National Bank; H. H. Bull, Asst. Cas.

SCHUYLER—First National Bank; W. A. Rathsack, Cas.; no Asst. Cas. in place of W. A. Rathsack.

SEWARD—First National Bank; L. C. Diers, Asst. Cas.

SOUTH OMAHA—South Omaha National Bank; Guy C. Barton, Pres.——South Omaha Savings Bank; T. W. Taliaferro, Pres.

TECUMSEH—Tecumseh National Bank; A. W. Buffrem, Pres. in place of C. W. Pierce; no Asst. Cas. in place of G. W. Halsted.

TEKAMAH—First National Bank; W. W. Latta, Vice-Pres.

WEST POINT—First National Bank; W. A. Black, Pres. in place of J. C. Crawford; Christian Hirschmann, Cas. in place of W. A. Black.

NEW HAMPSHIRE.

CHARLESTOWN—Connecticut River National Bank; Frank W. Hamlin, Pres. in place of Geo. S. Bond.

PETERBORO—Peterboro Savings Bank; Chas. H. Brooks, Pres., deceased.

SOMERSWORTH—Somersworth National Bank; Edgar A. Leighton, Cas. in place of Charles M. Dorr, deceased.

WOODSVILLE—Woodsville Guaranty Savings Bank; Chas. R. Gibson, Pres.

NEW JERSEY.

ATLANTIC CITY Second National Bank; Robert B. MacMullin, Cas. in place of L. A. Down; no Asst. Cas. in place of Robert B. MacMullin.——Safe Deposit and Trust Co.; Robert B. MacMullin, Sec. and Treas.

DOVER—People's National Bank; R. A. Bennett, Vice-Pres. in place of Theo. F. King.

HOBOKEN—Hudson Trust and Savings Institution; voted to change title to Hudson Trust Co., and capital to $500,000.

JERSEY CITY—Hudson County National Bank; John D. McGill, Vice-Pres. in place of Augustus Zabriskie.——Third National Bank; John F. Rich, Cas. in place of R. S. Ross.

LAKEWOOD—First National Bank; C. F. Broach, Cas.

LONG BRANCH—First National Bank; E. R. Slocum, Jr., Asst. Cas.

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MANASQUAN—First National Bank; Geo. L. Davison, Asst. Cas.

MILLVILLE—Mechanics' National Bank; B. B. Weatherly, additional Vice-Pres.; no Asst. Cas.

MORRISTOWN—First National Bank; Guy Minton, Vice-Pres. in place of William B. Skidmore.

MT. HOLLY—Union National Bank; Wm. H. Bishop, Pres.

PATERSON—First National Bank; no Cas. in place of Wm. G. Scott; R. J. Nelden, Asst. Cas.

RUTHERFORD—Rutherford National Bank; Andrew H. Brinkerhoff, Cas. in place of Henry R. Harden.

SOMERVILLE—Second National Bank; John H. Lord, President, deceased.

SUMMIT—First National Bank; Holkins Palmer, Cas. in place of Wm. A. Larned.

TRENTON—Mechanics' National Bank; E. C. Stokes, Pres. in place of W. W. Lanning.

VINELAND—Vineland National Bank; Wm. Macgeorge, Asst. Cas. in place of Wm. Macgeorge, Jr.

NEW MEXICO.

ALBUQUERQUE—First National Bank; C. A. Hawks, Asst. Cas.

SILVER CITY—Silver City National Bank; Charles F. Grayson, Vice-Pres. in place of A. F. Conway.

NEW YORK.

ADAMS—Citizens' National Bank; John H. Eastman, Pres.

ALBANY—Mechanics and Farmers' Bank; Robert Olcott, elected director in place of John Olcott, deceased.——New York State National Bank; Frederick Townsend, elected director.——National Exchange Bank; J. T. S. Blackburn and James H. Mead, elected directors.

AUBURN—National Bank of Auburn; Frederick Allen, Vice-Pres.

BAINBRIDGE—First National Bank; Erwin Ramsdell, Pres. in place of James K. Wetmore, deceased; W. H. Mosher, Vice-Pres. in place of Erwin Ramsdell.

BINGHAMTON—First National Bank; C. F. Hess, Asst. Cas.

BREWSTER—First National Bank; G. B. Mead, Jr., Pres. in place of Charles Denton; no Vice-Pres. in place of G. B. Mead, Jr.

BUFFALO—City National Bank; James A. Roberts, 2d Vice-Pres.——Niagara Bank; E. J. Voltz, Asst. Cas.——Buffalo Savings Bank; Christian Rodenbach, 1st Vice-Pres., deceased.

CUBA—Cuba National Bank; F. C. Saunders, Asst. Cas.——First National Bank; corporate existence extended until Jan. 14, 1920.

FRANKFORT—First National Bank; A. W. Haslehurst, additional Vice-Pres.; Geo, H. Watson, Cas. in place of A. W. Haslehurst; no Asst. Cas. in place of Geo. H. Watson.

GREENWICH—First National Bank; Judson Edie, Pres. in place of Isaac A. Burton; Thomas J. Eldridge, Vice-Pres. in place of Judson Edie; no Cas. in place of A. S. Daisy; J. C. Sherman, Act. Cas.

GROTON—First National Bank; W. B. Gale, Asst. Cas.

LITTLE FALLS—Herkimer County National Bank; Geo. D. Smith, Asst. Cas.

LYONS—Bank of Wayne; William S. Scott, Vice-Pres. and Cas. in place of H. F. Zimmerlin, resigned.

MECHANICVILLE—Manufacturers' National Bank; Wm. L. Howland, Vice-Pres. in place of John C. Duncan.

NEWARK—First National Bank; Byron Thomas, Vice-Pres. in place of Frank Garlock; Frank Garlock, Cas. in place of E. T. Grant.

NEW BERLIN—First National Bank; Frank T. Arnold, Cas. in place of John T. White; Lee D. Hoadley, Asst. Cas. in place of F. T. Arnold.

NEWPORT—National Bank of Newport; H. W. Dexter, Pres. in place of Geo. H. Thomas, deceased; Jackson Smith, Vice-Pres. in place of H. W. Dexter.

BROOKLYN—First National Bank; Charles H. Reynolds, director, deceased.——Germania Savings Bank; C. A. Schieren, Pres. in place of F. A. Schroeder, deceased.——Flatbush Trust Co.; Alexander Snyder and Geo. A. Needham, elected directors in plaee of Theodore Maynard and Geo. Reis.

NEW YORK—Liberty National Bank; Henry P. Davison, additional Vice-Pres.; Charles W. Riecks, Cas. in place of Henry P. Davison; no Asst. Cas. in place of Charles W. Riecks.——Chase National Bank; Samuel H. Miller and Herbert K. Twitchell, additional Asst. Cashiers.——Hanover National Bank; Wm. Halls, Jr., additional Vice-Pres.; Wm. Logan, Cas. in place of Wm. Halls, Jr.; Wm. I. Lighthipe and Elmer E. Whittaker, Asst. Cashiers.——Mechanics' National Bank; R. M. Graff and A. A. Knowles, Asst. Cashiers.——National Citizens' Bank; W. M. Woods, Cas. in place of D. C. Tiebout; no Asst. Cas. in place of W. M. Woods.——National City Bank; A. G. Loomis, additional Vice-Pres.——Produce Exchange Trust Co.; reopened for business Jan. 11; William M. Laws, Sec. in place of Wm. H. Taylor.——German Savings Bank; Philip Bissinger, Pres., deceased.——J. W. Davis & Co.; Arthur W. Rossiter admitted to firm.——Corn Exchange Bank; R. R. Cable, elected director in place of Thomas A. McIntyre.——J. K. Stiefel & Co.; Adolph Meissel, withdrawn from firm January 15.——Seventh National Bank; Samuel Thomas, J. P. McAnerney, Geo. W. Adams and Thos. M. Boyd, elected directors.——Hudson River Branch Corn Exchange Bank; Joseph H. Parsons, director, deceased.——Bank of State of New York; Beverley C. Duer, Cas., deceased.

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NUNDA—Peter Dupuy's Banking House; Bret B. Dupuy, Cas. in place of C. D. Whitnack.

PHOENIX—Phoenix Bank; J. A. Hawks, Pres.

RIVERHEAD—Suffolk County National Bank; Timothy M. Griffing, Vice-Pres.

SALAMANCA—Salamanca National Bank; W. H. Hazard, 2d Vice-Pres.; no Asst. Cas.

SANDY HILL—People's National Bank; C. R. Paris, Pres.; Norman T. Drake, Cas.

SCHENECTADY—Union National Bank; H. W. Dennington, Act. Cas. during the absence of Cas.

SIDNEY—Sidney National Bank. H.G. Phelps, Vice-Pres. in place of S. L. Wattles.

SYRACUSE—Salt Springs National Bank; F. W. Gridley, Pres. in place of Thomas J. Leach, resigned.

TROY—Troy City National Bank; John A. Manning, director, deceased.

NORTH CAROLINA.

GREENSBORO—City National Bank; Lee H. Battle, Cas. in place of R. G. Vaughan.

NEW BERNE—National Bank of New Berne; J. H. Hackburn, Vice-Pres.

SALISBURY—First National Bank; Kerr Craige, Pres. in place of R. J. Holmes, deceased.

NORTH DAKOTA.

WAHPETON—Citizens' National Bank; no Asst. Cas.

OHIO.

ANDOVER—Bank of Andover; Baron D. Morley, Cas. deceased.

BELLEFONTAINE—Bellefontaine National Bank; Charles McLaughlin, Pres.; J. D. Inskeep, Vice-Pres. in place of Charles McLaughlin.

BOWLING GREEN—First National Bank; J. W. Underwood, Cas. in place of D. B. Beers; H. B. Sayler, Asst. Cas. in place of J. W. Underwood.

BRYAN—Farmers' National Bank; C. A. Gardner, Vice-Pres. in place of E. A. Farnham; Charles M. Wertz, Asst. Cas. in place of J. E. Alvord.

CAMBRIDGE—Guernsey National Bank; A. L. Petty, Pres.; J. W. Scott, Asst. Cas.

CINCINNATI—Citizens' National Bank; F. C. Lawson, 2d Asst. Cas.——Atlas Bank; Geo. Dieterle, director in place of Adolph Sander, retired.——Second National Bank; Charles H. Davis, Pres. in place of Charles Davis; no Vice-Pres. in place of Charles H. Davis.——Merchants' National Bank; H. L. Breneman, director in place of W. W. Brown, retired; George Merrill, director in place of C. D. Kinney.——Third National Bank; O. L. Perin and C. A. Ault, directors in place of F. L. Perin and T. T. Gaff, retired.

CIRCLEVILLE—Third National Bank; Chas. J. Shulze, Asst. Cas.

CLEVELAND—Coal and Iron National Bank; F. M. Osborne, Vice-Pres.; J. S. Caswell, Asst. Cas.——Savings and Trust Co.; N. O. Stone, director in place of J. F. Rust, deceased.——Guardian Trust Co.; Charles L. Mosher, Sec. in place of W. G. Dietz, resigned; H. W. Corning, director in place of Warren Corning, deceased.——Central National Bank; J. J. Sullivan, Vice-Pres. in place of Joseph Black, deceased; C. A. Paine, Cas. in place of J. J. Sullivan; L. J. Cameron, Asst. Cas.——East End Banking and Trust Co.; T. H. Brooks, Pres. in place of J. H. McBride, resigned; D. Leuty, director in place of J. H. McBride.——Hough Avenue Savings and Banking Co.; Robert S. Wright, Sec.; J. C. Alexander, Demas Desnovers, James W. Moore, Ramsom Miller, C. H. Hatch, J. H. Holmes and John King, directors.

COLUMBUS—Hayden National Bank; title changed to Hayden-Clinton National Bank.

CONNEAUT—First National Bank; C. M. Traver, Vice-Pres. in place of H. C. Maynard; Elsie A. Guthrie, Asst. Cas.

GALLIPOLIS—First National Bank; Edgar G. Alcorn, Asst. Cas.

GENEVA—First National Bank; Henry Means, Vice-Pres.

GERMANTOWN—First National Bank; no Asst. Cas. in place of Phil Hemp.

KENTON—Kenton National Bank; no Vice-Pres. in place of James M. White, deceased.

LEETONIA—First National Bank: J. B. Frederick, Asst. Cas.

LIMA—Bank of Lima, reopened; Robert W. Thrift, Vice-Pres.

MARIETTA—First National Bank; G. C. Best, Asst. Cas. in place of G. C. Best, Jr.

MIDDLETOWN—Merchants' National Bank; Charles Neiderlander, Cas.

MONROEVILLE—First National Bank; Thos. W. Latham, Vice-Pres.

MOUNT VERNON—First National Bank; S. W. Alsdorf, Cas.; no Asst. Cas.

NAPOLEON—First National Bank; Jacob B. Augenstein, Pres. in place of David Meekison; Josiah Koller, Vice-Pres.; Wm. Hamilton, Asst. Cas.

NILES—City National Bank; T. C. Robbins, Pres. in place of H. H. Mason, deceased; Abner G. Webb, Vice-Pres. in place of T. C. Robbins.——First National Bank, capital increased to $100,000.

OBERLIN—Citizens' National Bank; C. T. Beckwith, Pres.; M. M. Squire, Vice-Pres. in place of C. T. Beckwith; no Asst. Cas. in place of C. C. Beckwith.

RAVENNA—First National Bank; no Asst. Cas. in place of D. W. Goss.

SPRINGFIELD—Citizens' National Bank; J. S. Harshman, Vice-Pres.

SAINT MARYS—First National Bank; O. E. Dunan, Pres. in place of Fred Dicker; Fred Dicker, Vice-Pres. in place of Frank Koehl; L. R. Piper, Cas. in place of O. E. Dunan; Chas. H. Pauck, Asst. Cas. in place of L. R. Piper.

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TOLEDO—National Bank of Commerce; G. W. Walbridge, Cas.; no Asst. Cas. in place of G. W. Walbridge.——Northern National Bank; Ammi Mitchell, Asst. Cas.; no Cas.

WARREN—Second National Bank; Charles A. Harrington, Pres. in place of C. F. Clapp, resigned.——First National Bank; Junius Dana, Vice-Pres.

ZANESVILLE—First National Bank; C. Stolzenbach, Vice-Pres. in place of R. D. Shultz, deceased; C. P. Worrell, Asst. Cas.

OKLAHOMA.

ENID—Citizens' Bank; capital increased from $11.000 to $14,000.

GUTHRIE—Guthrie National Bank; C. R. Havighorst, Asst. Cas.

PAWNEE—First National Bank; G. M. Berry, Vice-Pres.

SHAWNEE—Shawnee National Bank; H. T. Douglas, Pres. in place of W. S. Search; J. M. Aydelotte, Vice-Pres. in place of B. F. Hamilton.

OREGON.

ENTERPRISE-Wallowa National Bank; Frank A. Reavis, Asst. Cas.

GRANTS PASS—First National Bank of Southern Oregon; R. A. Booth, Pres. in place of John D. Fry; John D. Fry, Cas. in place of R. A. Booth; no Asst. Cas. in place of E. E. Dunbar.

INDEPENDENCE—First National Bank; W. W. Collins, Vice-Pres.

ISLAND CITY—First National Bank; W. J. Church, Cas. in place of F. J. Holmes: no Asst. Cas. in place of W. J. Church.

LA GRANDE—La Grande National Bank; J. M. Berry, Vice-Pres. in place of J. Brooks.

MCMINNVILLE—First National Bank; John Wortman, Cas. in place of John Evenden; Arthur McPhillips, Asst. Cas. in place of E. M. Underwood.

PENDLETON—First National Bank; W. F. Matlock, Vice.Pres. in place of M. Baruh.

ROSEBURG—First National Bank; Morris Weber, Vice-Pres. in place of A. E. Ozouf.

PENNSYLVANIA.

BLOOMSBURG—Bloomsburg National Bank; Paul E. Wirt, Vice-Pres.——First National Bank; J. M. Staver, Vice-Pres. in place of C. R. Buckalew.

BROWNSVILLE—National Deposit Bank; O. K. Taylor, Vice-Pres.: Samuel E. Taylor, Cas. in place of O. K. Taylor; J. Will Taylor, Asst. Cas. in place of Samuel E. Taylor.

COATESVILLE—National Bank of Coatesville; William P. Worth, Pres. in place of Samuel Greenwood, deceased.

COCHRANTON—First National Bank; C. F. Daubenspeck, Pres.in place of Hugh Smith; Archie E. Gaston, Vice-Pres. in place of A. Gaston.

CORRY—National Bank of Corry; O. H. Andrews, Asst. Cas.

DARBY—First National Bank; G. B. Painter, Vice-Pres. in place of Jacob S. Serrill.

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DELTA—People's National Bank; H. R. Lloyd, Vice-Pres.

DU BOIS-Deposit National Bank; B. B. McCreight, Asst. Cas.

DUQUESNE—First National Bank; John W. Crawford, Pres. resigned.

ELIZABETH—First National Bank; James H. McClure, Asst. Cas.

EMPORIUM—First National Bank; T.B. Lloyd, Cas. in place of M. P. Whiting; no Asst. Cas. in place of T. B. Lloyd.

GREENVILLE—First National Bank; O. E. Witmer, Asst.Cas.in place of H.A.Beachler.

HUNTINGDON—Union National Bank; Edward M. Greene, Vice-Pres. in place of H. P. Brumbaugh.

JOHNSTOWN—Citizens' National Bank; E. P. Riley, Asst. Cas. in place of W. C, Krieger.

KANE—First National Bank; M. W. Moffitt, Pres. in place of George W. Campbell; C. H. Kemp, Vice-Pres. in place of M. W. Moffitt.

KITTANNING—Farmers' National Bank; Geo. G. Titzell, Asst. Cas.

LANCASTER—Fulton National Bank; Jacob R. Hershey, Vice-Pres.

MEADVILLE — Merchants' National Bank; William S. McGunnegle, Pres. in place of James E. McFarland, deceased; John H. Reitze, Jr., Cas. in place of William S. McGunnegle.

MIFFLINTOWN—First National Bank; Henry M. Groninger, Vice-Pres.

MYERSTOWN—Myerstown National Bank; Richard J. See, Vice-Pres.

NEW BETHLEHEM—Citizens' National Bank; J. A. Beam, Vice-Pres. in place of Jacob. F. Markle.

NORTH EAST—First National Bank; N. P. Fuller, Asst. Cas.

PHILADELPHIA—Bank of North America; S. D. Jordan, Asst. Cas.; Wm. J. Murphy, 2d Asst. Cas.—— Commercial Trust Co.; capital increased to $1,000,000; surplus to $1,000,000.—Corn Exchange National Bank; Chas. S. Calwell, Asst. Cas.——Kensington National Bank; Lewis Davis, Vice-Pres. in place of John Fullerton.——Northern National Bank. E. R. Watson, Pres. in place of E. T. Tyson; E. T. Tyson, Vice-Pres. in place of Geo. F. Craig; Bernard Taylor, Cas. in place of E. R. Watson.——Southwestern National Bank; Wm. J. Barr, Vice-Pres. in place of H. B. Rosengarten. ——Third National Bank; no Vice-Pres.; W. Clifford Wood, Asst. Cas.

PITTSBURG — Farmers' Deposit National National Bank; John Walker, director in place of Samuel P. Harbison, resigned; Andrew W. Mellon, director in place of Thomas McK. Cook.——City Savings Bank; John C. Reilly, Vice-Pres. in place of W. J. Burns, deceased.——United States National Bank; Joseph M. Porter, Vice-Pres. in place of Caleb McCune.

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PITTSTON—People's Savings Bank; James L. Polen, Pres.; E. H. Hughes, Cas. in place of James L. Polen.

PLYMOUTH—First National Bank; John R. Lee, Vice-Pres.

POTTSVILLE—Union Safe Deposit Bank; C. H. Kline, Cas.

QUARRYVILLE—Quarryville National Bank; L. R. Ambler, Vice-Pres. in place of J. P. Ambler.

READING—Penn National Bank; Jeremiah G. Mohn, Vice-Pres. in place of Samuel D. Dibert.

RED LION—Red Lion First National Bank; G. E. Myers, Asst. Cas. in place of W. H. Meyers.

SALTSBURG—First National Bank; no Asst. Cas. in place of J. A. Klingensmith.

TROY—First National Bank; A. B. McKean, Pres. in place of Job Morley.

UNIONTOWN—National Bank of Fayette County; Nathaniel Ewing, Pres. in place of John K. Ewing; Levi S. Gaddis, Vice-Pres. in place of Nathaniel Ewing.

WILKES-BARRE—Second National Bank; Thomas H. Atherton, 2d Vice-Pres.

WINDBER—Windber National Bank; J. S. Cunningham, Vice-Pres.; B. L. Simpson, Cas.

YORK—York National Bank; Henry Nes, Vice-Pres.

RHODE ISLAND.

ASHAWAY—Ashaway Savings Bank; Oliver Langworthy, Pres., deceased.

PROVIDENCE—Fourth National Bank; Albert W. Smith, Pres. in place of James Tucker; John D. Lewis, Vice-Pres. in place of Albert W. Smith.——American National Bank; W. G. Brown, Asst. Cas.——City National Bank; absorbed by Union Trust Co.——Providence Banking Co.; capital increased from $100,000 to $200,000.

WESTERLY—Washington National Bank; Chas. P. Cottrell, Vice-Pres. in place of B. Court Bentley.

WICKFORD—Wickford National Bank; Wm. Gregory, Pres. in place of John J. Reynolds; Chas. B. Reynolds, Vice-Pres. in place of William Gregory.

SOUTH CAROLINA.

COLUMBIA—Farmers and Mechanics' Bank; capital increased from $30,000 to $50,000.——Carolina National Bank; capital increased from $100,000 to $200,000.

SOUTH DAKOTA.

HURON—First National Bank; no Vice-Pres. in place of F. W. Coler.

PIERRE—Pierre National Bank; A. L. Fuller, Asst. Cas.

TENNESSEE.

CHATTANOOGA—Chattanooga National Bank; capital reduced from $300,000 to $200,000.

COLUMBIA—Maury National Bank; R. C. Church, Pres. in place of G. T. Hughes, retired.

HARTSVILLE—Bank of Hartsville; capital increased from $20,000 to $25,000.

MEMPHIS—Memphis Trust Co.; John H. Watkins, Mgr. in place of Austin Miller, resigned; Wm. R. Stewart, Cas.——National Bank of Commerce; P. S. Smithwick, Asst. Cas. in place of W. R. Stewart.

NASHVILLE—First National Bank; A. F. Thomasson, Asst. Cas. in place of E. A. Lindsay.

ROCKWOOD—First National Bank; T. A. Wright, Pres. in place of G. N. Hensen; G. N. Hensen, Vice-Pres. in place of T. A. Wright.

TEXAS.

AMARILLO—First National Bank; no Vice-Pres. in place of B. T. Ware.

ATLANTA—First National Bank; A. C. Smith, Pres. in place of M. Jacobs; W. A. Howe, Vice-Pres. in place of J. T. Chamblee.

BALLINGER—First National Bank; Chas. S. Miller, Vice-Pres.

BONHAM—First National Bank; A. B. Scarborough, Vice-Pres. in place of George A. Preston; D. W. Sweeney, Cas. in place of A. B. Scarborough; Zac Smith, Asst. Cas. in place of D. W. Sweeney.

CANYON—Stockmens' National Bank; Jno. Hutson, Vice-Pres.; J. M. Thacker, Asst. Cas.

CLEBURNE—National Bank of Cleburne; W. F. Ramsey, Pres. in place of S. E. Moss; J. A. Easterwood, Vice-Pres. in place of C. W. Mertz; D. E. Waggoner, Cas. in place of J. S. Corley; S. B. Norwood, Asst. Cas. in place of C. C. Marshall.

CORSICANA—Corsicana National Bank; S. W. Johnson, Cas. in place of T. P. Kerr; R. B. Caldwell, Asst. Cas. in place of Tarvis Holland.

CROCKETT—First National Bank; J. S. Kennedy, Asst. Cas.

DALLAS—American National Bank; J. A. Pandrem, Asst. Cas.

FARMERSVILLE—First National Bank; no Asst. Cas. in place of T. E. Pendleton.

FORT WORTH—Traders' National Bank; W. A. Edrington, Cas. instead of Act. Cas.

GAINESVILLE—Gainesville National Bank; J. M. Lindsay, Pres. in place of C. C. Hemming; Jno. L. Simpson, Vice-Pres. in place of H. T. Douglas.——Red River National Bank; J. M. Potter, Pres. in place of L. B. Edwards; J. R. M. Patterson, Vice-Pres. in place of J. L. Patrick.

GOLIAD—First National Bank; J. B. McCampbell, Asst. Cas.

GRANBURY—First National Bank; J. C. Tandy, Cas.; J. N. Nutt, Asst. Cas.

GRAND VIEW—First National Bank; O. L. Wilkinson, Vice-Pres. in place of C. I. Coffin.

GREENVILLE—Greenville National Bank; J. O. Teagarden, Asst. Cas.; W. A. Johnson, 2d Asst. Cas.

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HEMPSTEAD—Farmers' National Bank; R. C. Tompkins, 2d Vice-Pres.

HENRIETTA—Farmers' National Bank: Paul Andrews, Asst. Cas.

ITASCA—First National Bank; F. M. Files, Pres.; J. M. Coffin, Vice-Pres.

LADONIA—First National Bank; S. J. McFarland, Cas. in place of D. E. Waggoner; no Asst. Cas.

LAMPASAS—First National Bank; H. N. Key, 2d Vice-Pres.

LIVINGSTON — Polk County Bank; C. H. Davidson, Pres., deceased.

MCKINNEY—First Nat. Bank; Howell E. Smith, Vice-Pres. in place of T. T. Emerson; T. T. Emerson, Cas. in place of Thomas H. Emerson.——Collin Co. National Bank; T. C. Goodner, Vice-Pres. in place of E. N. McAuley; Henry H. White, Asst. Cas. in place of T. C. Goodner.

MIDLOTHIAN—Citizens' Bank; capital increased from $15,000 to $30,000.

NAVASOTA—Citizens' National Bank; James M. Shaw, Asst. Cas. in place of W. T. Taliaferro.

ORANGE—First National Bank; J. O. Sims, Jr., Asst. Cas. in place of H. B. Curry, resigned.

PARIS—First National Bank; F. R. Fenet, Vice-Pres. in place of Geo. F. Hicks.——Paris Nat. Bank; S. H. Hancock, Cas. in place of H. A. Clements; T. D. Mallory, Asst. Cas. in place of S. H. Hancock.

SAN MARCOS—First National Bank; C. L. Hopkins, Asst. Cas.——Glover National Bank; R. D. Joyce, Asst. Cas. in place of J. A. Smith.

SHERMAN——Grayson National Bank; J. H. Nail, Pres. in place of J. P. Withers, retired.

STEPHENVILLE—First National Bank; Felix P. Bath, Vice-President in place of J. H. Cage.

TEMPLE — Temple National Bank; W. T. Rowland, Asst. Cas. in place of C. P. Dodge.

WEATHERFORD—First National Bank; R. H. Foat, Vice-Pres. in place of R. W. Davis.

WOLFE CITY—Wolfe City National Bank; H. S. Rogers, Asst. Cas. in place of H. B. Wingo.

VERMONT.

BURLINGTON—Home Savings Bank; C. S. Isham, Pres. in place of Smith Wright, deceased; F. S. Pease, Treas. in place of N. K. Brown, resigned.

LYNDON — National Bank of Lyndon; no Asst. Cas. in place of C. L. Mattocks.

NORTHFIELD—Northfield National Bank; H. R. Brown, Pres. in place of George Nichols, resigned.

RUTLAND—Clement National Bank; Samuel M. Willson, Vice-Pres.

SPRINGFIELD—First National Bank; C. H. Forbush. Asst. Cas.

VIRGINIA.

PORTSMOUTH—People's Bank; Franklin D. Gill, Pres. in place of John H. Hume, deceased.

PULASKI—Pulaski Trust Company and Pulaski National Bank; consolidated under latter title; George L. Carter, Pres. in place of W. H. Bramblitt; George M. Holstein, Vice-Pres. in place of John W. Eckman; K. E. Harman, 2d Vice-Pres.; O. P. Jordan, Cas. in place of W. F. Nicholson; R. G. Hudson and B. F. Baldwin, Asst. Cas.

WASHINGTON.

DAYTON—Columbia National Bank; J. W. Jessee, Asst. Cas.

MONTESANO—Montesano State Bank; A. D. Devonshire, Pres. in place of Owen Jones.

REPUBLIC—Merchants' Bank of Halifax; A. S. Burchell, agent.

SEATTLE—Puget Sound National Bank; J. S. Goldsmith, Vice-Pres. in place of E. C. Neufelder.

SPOKANE—Old National Bank; F. R. Culbertson, Vice-Pres.

TACOMA—National Bank of Commerce; A. M. Ingersoll, Vice-Pres.

WEST VIRGINIA.

CLARKSBURG—Merchants' National Bank of West Virginia; W. H. Lewis, Asst. Cas.

MARTINSBURG—National Bank of Martinsburg; John H. Doll, Asst. Cas. in place of Wm. W. Hill.

WISCONSIN.

DARLINGTON—First National Bank; Josephus Driver, Vice-Pres.; R. E. Orton, 2d Asst. Cas.

KAUKAUNA—First National Bank; Alex. McNaughton, Pres. in place of H. A. Frambach, retired.

MILWAUKEE—Wisconsin National Bank; Edward Bradley, no longer director.——Milwaukee Clearing-House Association; C. F. Ilsley, Pres. in place of Charles Ray.——Milwaukee Trust Co.; Scranton Stockdale, Asst. Sec.——National Exchange Bank; J. W. P. Lombard, Pres. in place of Charles Ray; Grant Fitch, Vice-Pres. in place of J. W. P. Lombard; Wm. M. Post, Asst. Cas.

NEENAH—Manufacturers' National Bank; Hiram Smith, Pres., deceased.

SHEBOYGAN—Citizens' State Bank; Henry Hillemann, Cas. in place of Jacob T. Jagodnigg, resigned.

STEVENS POINT—First National Bank; John Longbotham, Vice-Pres. in place of W. I. Clifford; J. W. Dunegan, Cas. in place of Jackson Reuter; C. W. Karner, Asst. Cas. in place of J. W. Dunegan.

UNION GROVE—Union Grove Bank; O. P. Graham, owner.

CANADA.

ONTARIO.

TORONTO—Bank of Nova Scotia; H. A. Richardson, Mgr. in place of J. Pitblado.

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QUEBEC.

MONTREAL—Bank of Nova Scotia; J. Pitblado, Mgr. in place of Horace A. Flemming. — Canadian Bank of Commerce; J. W. Mathewson, Mgr. in place of A. M. Crombie, retired.

NEW BRUNSWICK.

WOODSTOCK—Merchants' Bank of Halifax; A. S. Burchell, no longer Mgr.

NOVA SCOTIA.

HALIFAX—Bank of Nova Scotia; H. A. Flemming, Mgr. and Sec.——Merchants' Bank of Halifax; title changed to Royal Bank of Canada; E. L. Pease, Mgr.

NEW GLASGOW—Bank of Nova Scotia; C. H. Easson, Mgr.

NORTH SYDNEY—Bank of Nova Scotia; W. S. Benson, Act. Mgr.

YARMOUTH—Bank of Yarmouth; Loren E. Baker, Pres., deceased.

PRINCE EDWARD ISLAND.

CHARLOTTETOWN—Bank of Nova Scotia; W. D. Ross, Mgr. in place of H. A. Richardson.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO.

DENVER—People's National Bank; in hands of Receiver.

CONNECTICUT.

HAZARDVILLE—Robert E. Spencer.

THOMPSONVILLE—R. D. & R. E. Spencer Banking Co.

KANSAS.

STOCKTON—Bank of Jay J. Smyth.

MASSACHUSETTS.

BOSTON—H. C. Wainright & Co.; assigned to Geo. C. Lee, Jr.

NEW YORK.

CANAJOHARIE—Canajoharie National Bank; in hands of Edward J. Graham, Receiver, January 25.

OHIO.

COLUMBUS—Clinton National Bank; in voluntary liquidation January 8.

OREGON.

ISLAND CITY—First National Bank; in voluntary liquidation January 20.

RHODE ISLAND.

PAWTUCKET—Pacific National and First National banks; in voluntary liquidation.

PROVIDENCE—Third National Bank; in voluntary liquidation January 25.

SOUTH CAROLINA.

ROCK HILL—Commercial and Farmers' Bank

SOUTH DAKOTA.

PLANKINTON—Bank of Plankinton; in hands of O. P. Auld, Receiver.

TENNESSEE.

CAMDEN—Camden Bank and Trust Co.; assigned to D. G. Hudson.

TEXAS.

NACOGDOCHES—First National Bank; in voluntary liquidation December 30.

WASHINGTON.

COLTON—First National Bank; in voluntary liquidation January 25.

CANADA.

ONTARIO.

HAMILTON—Stinson's Bank.

UNITED STATES FIDELITY AND GUARANTY COMPANY.—Corporate suretyship is displacing the individual who formerly went on the bonds of his friends merely as a matter of accommodation and with no expectation or provision for meeting the liability thus incurred. As the individual surety derived no profit from the transaction, it was but natural that he should wish to avoid payment, even when the means were not lacking. That the security of all funds entrusted to persons acting in fiduciary capacities has been greatly increased by the successful application of the principle of corporate suretyship can not be disputed. Without going into details, it may be said that the chief advantage of the corporation over the individual as an assurer is that the corporation derives an income from the operation sufficient to meet its obligations and that its funds are held for the sole purpose of meeting liabilities of this kind. Not only are all its resources pledged to the fulfillment of its guaranties, but they are held in such form that their value is something definite and known.

The surety company is becoming an indispensable adjunct of modern business, made necessary by the growth of great enterprises. An organization of this kind not only assures the fidelity of employees in the handling of funds, but guarantees the performance of contracts, and provides bonds for all undertakings requiring surety. It is now the practice of most well-managed banks to require bonds of their employees and officers, and the question of what company to place such insurance with is an important one. The United States Fidelity and Guaranty Company, of Baltimore, Md., is building up a reputation that entitles it to the consideration of banks and others desiring fidelity insurance. Commencing business in 1897, it has shown a record of expansion and increasing profits that is not only gratifying to its stockholders, but is indicative of the broad field for the advancement of this line of business. This company, with a cash capital of $1 500,000, has $325,424 of surplus and undivided profits and a reinsurance reserve of $312,890. The progress of the company is indicated in the statement that in 1897 its gross earnings amounted to $119,279, in 1898 to $476,785, and in 1899 to $625,341, while its net earnings, which amounted to $32,531 in 1897, aggregated in 1899 $252,110.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, February 3, 1900.

THE CHANGE IN THE LOCAL AND FOREIGN MONEY MARKETS which occurred last month was so radical that it may be described as almost phenomenal. In December call money in New York touched 186 per cent., and was as high as twenty-five per cent. on the last day of the month; now it is down to two and three per cent. Abroad rates for money have declined rapidly. Three times the Bank of England reduced its rate of discount in January, bringing it down from six to four per cent. The Bank of France made two reductions, from 4½ to 3½ per cent., the Bank of Germany two, from seven to 5½ per cent., and the Bank of the Netherlands two, from five to four per cent.

As far as our local money market is concerned, there have been legitimate influences at work to bring about ease. Since December 16, when the reserves of the clearing-house banks were at the lowest point, about $192,000,000, they have increased to nearly $230,000,000, or a gain of about $38,000,000, while the surplus reserve has increased from $7,000,000 to nearly $31,000,000. A large part of the increase in reserves has come from the deposit with the banks by the Government of its internal revenue receipts. But money has been coming from the interior also, and the deposits in New York banks have increased since the middle of December $56,000,000, while loans have increased only $23,000,000, about one-half of which was in the week ended this date (February 3).

The money situation has been made easier also by the marked reduction in speculation that has taken place recently. The shaking up of the stock market in December has been followed by conservatism. Less than 10,000,000 shares of stock were traded in at the New York Stock Exchange last month, as compared with more than 24,000,000 shares in January, 1899. That is a large falling off, although the market would be deemed very active were the comparison made with 1897, when only about 3,000,000 shares were sold in January. Sales of bonds were less than one-third of the total for January last year, being $46,000,000, as against $145,000,000 in 1899.

Values of securities, as a rule, are firm, and a number of stocks were quoted at their highest figures for the month on the last day of January. Many bonds have also advanced. Exceptional circumstances have, of course, affected special securities unfavorably.

The decrease in speculation has sensibly affected the volume of transactions of the clearing-house, the total exchanges in January falling off more than $1,000,000,000, or eighteen per cent., as compared with the corresponding month last year. With the exception of New England cities, nearly all the rest of the country shows gains, the total outside of New York having increased nearly $160,000,000, or fifty-six per cent. Compared with January, 1897, the gains outside of New York aggregate more than $1,000,000,000, or fifty-five per cent.

As to the general conditions affecting the prosperity of the country, optimistic views generally prevail. Never before was general business of all kinds more active or seemingly in a healthier condition. In spite of the exceptional activity, it is a noticeable fact that conflicts between labor and capital are unusually inconspicuous.

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The supply of money continues to increase, while our enormous balances of exports are constantly strengthening the financial position of the United States in its relations with other countries. Such balances as have been piled up in the past four years must tend to take the United States out of the list of debtor countries.

The Government is once more reporting a surplus, the current revenues being more than sufficient to meet current expenditures. This condition will revive old financial problems whose solution has long been postponed, but it makes for the strengthening of confidence.

The continued increase in the domestic production of gold is also recognized as a vast factor in the maintaining of prosperity. Mr. J. J. Valentine's estimate of the gold yield in 1899 is $72,567,226. Only seven years ago it was less than $30,000,000.

Prices of various commodities are generally as high as they were a month ago, and in some cases have advanced. Cotton was selling at eight cents on January 31, against 7 9-16 a month ago and 6 7-16 cents a year ago.

The Bureau of Statistics has compiled the full returns of the country's foreign trade in 1899, and the results are without parallel in the previous history of the United States. For the fourth successive year the exports of merchandise have exceeded all previous records, reaching last year the extraordinary total of $1,275,000,000. The imports have not made a new record but they reached a total of nearly $800,000,000. The excess of exports over imports was $475,000,000, a total exceeded only once, in 1898, when the net exports were $620,000,000. In that year, however, we imported nearly $142,000,000 gold while last year our net imports of gold were only $5,800,000; the net exports of merchandise gold and silver in 1899, therefore, were within $11,000,000 as much as in 1898, being $492,476,167 against $503,278,544 in the previous year.

The wonderful growth of our export trade and the magnitude of our trade balances are disclosed in the following table :

YEAR.	MERCHANDISE.				Gold exports.	Net exports merchandise and specie.
	Exports.	*Imports.*	*Total foreign trade.*	*Net exports.*		
1890	$855,399,252	$814,909,575	$1,670,308,777	$40,489,627	$3,683,652	$42,017,471
1891	970,265,926	818,364,521	1,788,630,446	151,901,404	33,889,088	185,805,303
1892	938,020,941	830,490,141	1,768,511,082	107,530,800	58,380 272	170,820,397
1893	875,831,848	766,239,846	1,642,071,694	109,592,002	6,703,151	131,887,205
1894	825,102,248	676,312,941	1,501,415,189	148,789,307	80,628,082	258,900,648
1895	824,860,136	801,669,347	1,626,529,483	23,190,789	70,571,010	123,599,538
1896	1,005,837,241	681,579,556	1,687,416,797	324,257,685	46,474,369	311,560,317
1897	1,099,709,045	742,595,229	1,842,304,274	357,113,816	253,589	382,946,395
1898	1,255,546,266	634,964,448	1,890,510,714	620,581,818	* 141,968,998	503,278,544
1899	1,275,486,641	799,834,620	2,075,321,261	475,652,021	* 5,815,553	492,476,167

* Net imports.

It is too early yet to obtain complete returns from the railroads for the year 1899, but very comprehensive figures have been compiled and they show conclusively that the year has been one of exceptional prosperity for the transportation interests of the country. The "Financial Chronicle" reports the gross earnings of railroads operating 163,000 miles at $1,210,000,000 for the year, with the figures for one-third of the roads lacking for December. This is a gain of $114,500,000, or nearly 10½ per cent., over the previous year. Our contemporary estimates that the total gain for all the roads will approximate $130,000,000. For eleven months of the year 117 railroads report a gain of nearly $70,000,000 in gross earnings and of about $29,000,000 in net earnings, the latter an increase of more than thirteen per cent.

That the prosperity has not been restricted to any particular class of railroads is indicated not only by the general distribution of gains in earnings, but the general

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exemption from financial embarrassment which almost all the railroads have enjoyed. This is shown in the record of receiverships kept by the "Railway Age," of Chicago, which reports that only ten railroads with an aggregate mileage of 1,019 miles and stock and bond capital of $52,285,000, were placed in the hands of receivers last year. This is the most favorable record for any year since 1882. The statistics of railroads that have gone into receivers' hands yearly since 1890 are set forth below:

	Number of railroads.	*Miles.*	*Bonds and stocks.*
1890	26	2,963	$105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000

The final estimates of the crops of 1899 were published by the Agricultural Department late in the month. They show that the wheat crop, while 128,000,000 bushels less than in 1898, was the largest for any previous year except 1891. The corn crops exceeded that of 1898 by 154,000,000 bushels, but was slightly below the crops of 1889, 1895 and 1896. The crop of oats was 65,000,000 bushels greater than in 1898 and only 28,000,000 bushels less than the largest yield, recorded in 1895. Barley makes the best showing since 1895, but rye is the smallest crop in several years. The yield of the three principal cereals in the last ten years has been:

YEAR.	*Wheat.*	*Corn.*	*Oats.*
	Bushels.	Bushels.	Bushels.
1890	399,262,000	1,489,970,000	523,621,000
1891	611,780,000	2,060,154,000	738,394,000
1892	515,949,000	1,628,464,000	661,035,000
1893	396,131,725	1,619,496,131	638,854,850
1894	460,267,416	1,212,770,052	662,036,928
1895	467,102,947	2,151,138,580	824,443,537
1896	427,684,346	2,283 875,165	707,346,404
1897	530,149,168	1,902,967,933	698,767,809
1898	675,148,705	1,924,184,660	730,905,643
1899	547,303,846	2,078,143,933	796,177,713

The Department of Agriculture yearly makes an estimate of the farm value of the crops on December 1. The estimates for 1899 generally compare favorably with those of previous years, but the farm price of wheat is considerably below the price of two years ago. The estimates for the last ten years are shown below:

FARM PRICES OF CEREALS DECEMBER 1.

YEAR.	*Wheat per bushel.*	*Corn per bushel.*	*Oats per bushel.*	*Rye per bushel.*	*Barley per bushel.*
	Cents.	Cents.	Cents.	Cents.	Cents.
1890	83.8	50.6	42.4	*	*
1891	83.9	40.6	31.5	*	*
1892	62.4	39.4	31.7	*	*
1893	53.8	36.5	29.4	51.3	41.1
1894	49.1	45.7	32.4	50.1	44.2
1895	50.9	26.4	19.9	44.0	33.7
1896	72.6	21.5	18.7	40.8	32.3
1897	80.8	26.3	21.2	44.7	37.7
1898	58.2	28.7	25.5	46.3	41.4
1899	58.4	30.3	24.9	51.0	*

* No estimate by Department of Agriculture.

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The most belated industry in the return to prosperity is the anthracite coal trade, but it also presents indisputable evidence of improvement. The shipments of anthracite coal in 1899 were the largest ever known in a single year, aggregating 47,665,203 tons, an increase over 1898 of nearly 5,800,000 tons. The largest production in any previous year was 46,511,477 tons in 1895. The only years in the history of the trade when the increase in production over that of the previous year compares with the increase last year were: 1879, increase 8,537,427 tons; 1881, increase 5,062,775 tons; 1891, increase 4,593,162 tons, and 1895, increase 5,120,277 tons. Only once has the increase in production in a single year equalled that of 1899. While the shipments in 1899 were the largest ever known, the stocks at tidewater points declined from 706,659 tons a year ago to 350,965 tons on January 1, 1900. The total production of anthracite coal annually since 1875 has been as follows:

ANTHRACITE COAL PRODUCTIONS.

YEAR.	*Tons.*	YEAR.	*Tons.*	YEAR.	*Tons.*	YEAR.	*Tons.*
1876	18,501,011	1882	29,120,096	1888	38,145,718	1894	41,391,200
1877	20,828,179	1883	31,793,027	1889	35,407,710	1895	46,511,477
1878	17,605,262	1884	30,718,293	1890	35,855,174	1896	43,177,483
1879	26,142,689	1885	31,623,529	1891	40,448,336	1897	41,637,866
1880	23,437,242	1886	32,136,362	1892	41,893,320	1898	41,899,751
1881	28,500,017	1887	34,641,017	1893	43,089,536	1899	47,665,203

The statistics of our iron production in 1899 have recently been published and they show, what was generally known, that the output was far in excess of that of any previous year. In fact the production in the last half of the year was in excess of a full year's total prior to 1890. The output of pig iron in 1899 amounted to 13,620,703 tons, divided as follows: First half of the year, 6,289,167 tons; second half, 7,331,536 tons. In each of these periods all previous records were surpassed. The increase for the year over 1898 was nearly 2,000,000 tons and over 1897 was nearly 4,000,000 tons. Each of the last three years has been a record-breaker as to volume of production. The annual output of pig iron in the last twenty years has been:

PIG IRON PRODUCTION.

YEAR.	*Tons.*	YEAR.	*Tons.*	YEAR.	*Tons.*	YEAR.	*Tons.*
1880	3,835,191	1885	4,044,526	1890	9,202,703	1895	9,446,308
1881	4,144,254	1886	5,683,329	1891	8,279,870	1896	8,623,127
1882	4,623,323	1887	6,417,148	1892	9,157,000	1897	9,652,680
1883	4,595,510	1888	6,489,738	1893	7,124,502	1898	11,773,934
1884	4,097,868	1889	7,603,642	1894	6,657,388	1899	13,620,703

In connection with our increased production of pig iron it is interesting to note the growth of our exports of iron and steel, and the decrease in our imports of manufactures of iron. We give the figures for twenty years as follows :

IRON AND STEEL EXPORTS.

YEAR.	*Value.*	YEAR.	*Value.*	YEAR.	*Value.*	YEAR.	*Value.*
1880	$15,422,874	1885	$16,622,511	1890	$27,000,134	1895	$35,071,563
1881	18,421,402	1886	14,865,087	1891	30,736,507	1896	48,670,218
1882	22,586,791	1887	16,235,922	1892	27,900,862	1897	62,737,250
1883	22,626,732	1888	19,578,489	1893	30,159,363	1898	82,771,550
1884	19,290,895	1889	23,712,814	1894	29,943,729	1899	105,689,645

IMPORTS OF MANUFACTURES OF IRON.

YEAR.	*Value.*	YEAR.	*Value.*	YEAR.	*Value.*	YEAR.	*Value.*
1880	$63,956,853	1885	$31,144,552	1890	$44,544,140	1895	$25,772,136
1881	46,668,170	1886	41,630,779	1891	41,963,626	1896	19,506,576
1882	68,715,689	1887	56,420,607	1892	33,879,877	1897	18,335,950
1883	48,714,297	1888	42,311,689	1893	29,656,539	1898	12,474,572
1884	37,078,122	1889	42,027,742	1894	20,843,576	1899	15,799,206

Compared with 1880 our exports of iron and steel last year increased 600 per cent., while our imports of manufactured iron decreased seventy-five per cent.

NATIONAL BANKS OF THE UNITED STATES.—The National bank returns to the Comptroller of the Currency just published are for December 2, 1899, and the results shown are indicative of the conditions existing at that time, but which have since

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passed away or have been changed for the better. The previous statement of the banks was made on September 7, and in less than three months it appears that the National banks of the country lost more than $70,000,000 in individual deposits, while there was a decrease of $132,000,000 in the items due to other banks and bankers. Against this loss of $200,000,000 there was a decrease in loans of less than $17,000,000, while the loss in cash reserves was about $37,000,000. The number of National banks has been increased by seven and is now twelve larger than it was a year ago. The capital stock was increased $952,295 since September, but is $13,790-980 less than on December 1, 1898. The following table shows the condition of the National banks of the United States at various dates in the last three years:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Dec. 15, 1897........	$629,655,354	$246,416,688	$1,916,630,252	$207,098,145	$45,070,408	$158,404,875
Feb. 18, 1898.......	628,890,320	248,484,530	1,962,660,933	222,855,517	48,522,409	169,515,185
May 5, 1898........	624,471,670	247,695,979	1,999,308,439	267,644,954	49,537,819	143,088,681
July 14, 1898........	622,016,745	247,935,215	2,023,357,159	284,921,377	50,755,753	135,299,997
Sept. 20, 1898.......	621,517,895	247,555,108	2,031,454,540	250,670,428	43,208,782	126,848,300
Dec. 1, 1898	620,516,245	246,695,552	2,225,269,813	281,475,195	47,125,516	135,750,702
Feb. 4, 1899.........	608,301,245	247,522,450	2,232,193,156	321,915,796	49,927,699	137,143,066
April 5, 1899........	607,262,570	246,169,894	2,437,223,420	317,210,582	46,952,020	130,055,423
June 30, 1899.......	604,865,327	248,146,168	2,522,157,509	309,338,008	47,484,088	134,927,985
Sept. 7, 1899.......	605,772,970	248,449,235	2,450,725,595	291,612,581	46,958,802	127,754,651
Dec. 2, 1899.........	606,725,265	250,367,692	2,380,610,361	274,687,240	40,188,186	114,782,795

THE MONEY MARKET.—From extreme stringency the local money market has fallen into a condition of exceptional ease. Money has been returning to New York from the interior, and the Treasury has been depositing internal revenue receipts in the depositary banks until there has been a considerable increase in the reserve of the banks. The decline in speculation at the New York Stock Exchange and the lowering of interest rates in foreign money markets have also exerted a favorable influence on the money market here. At the close of the month call money ruled at 2 to 3 per cent., averaging about 2¾ per cent. Banks and trust companies quoted 2½ per cent. as the minimum rate. Time money on Stock Exchange collateral is quoted at 4 per cent. for all dates from 60 days to 4 months on good mixed collateral and 4 @ 4½ per cent. for longer periods. For commercial paper the rates are 4 @ 4½ per cent. for sixty to ninety days endorsed bills receivable, 4½ @ 5 per cent. for first class four to six months single names, and 5½ @ 6½ per cent. for good paper having the same length of time to run.

MONEY RATES IN NEW YORK CITY.

	Sept. 1.	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances.........	3 —3½	3 —15	3 —35	5 —7	6 —25	2 —3
Call loans, banks and trust companies.	3 —	6	6 —	6 —	6 —	2½—
Brokers' loans on collateral, 30 to 60 days................................	4 —	6	6 —	6 —	6 —	4 —
Brokers' loans on collateral, 90 days to 4 months.........................	4 —4½	6	6 —	6 —	6 —	4 —
Brokers' loans on collateral, 5 to 7 months..............................	4 —4½	6	6 —	6 —	6 —	4 —4½
Commercial paper, endorsed bills receivable, 60 to 90 days............	3¾—4	5	5 —	5½—	6 —	4 —4½
Commercial paper prime single names, 4 to 6 months...............	4 —4½	5 —5½	5 —5½	5½—6	6 —	4½—5
Commercial paper, good single names, 4 to 6 months...............	5 —6	6	6 —	6 —7	7 —8	5½—6

NEW YORK CITY BANKS.—Since the beginning of the year deposits in the New York Clearing-House banks have been increasing at the rate of $11,000,000 a week.

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That rate maintained for a short time would bring the total up to the maximum figure of about $915,000,000 recorded in March last year. The total is now about $796,000,000, which compares with $739,000,000 in the middle of December last. Loans have also increased, but not in proportion to the gain in deposits. They now amount to $699,500,000 as against less than $674,000,000 at the close of 1899. The reserves have increased $33,700,000 during the month and the surplus reserve, which was only about $11,000,000 a month ago, is now nearly $31,000,000.

New York City Banks—Condition at Close of each Week.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Jan. 6...	$677,797,000	$144,001,700	$54,994,800	$748,953,100	$11,757,725	$16,234,100	$1,146,108,200
" 13...	676,238,100	145,266,100	58,768,100	749,287,400	16,727,850	16,316,400	1,097,626,400
" 20...	680,817,200	152,607,800	62,957,400	765,518,100	24,185,675	16,294,600	1,005,176,100
" 27...	688,332,800	157,762,500	66,647,000	780,526,100	29,277,975	16,637,100	972,111,900
Feb. 3...	699,582,600	162,765,100	67,085,500	795,917,300	30,871,275	16,860,900	1,026,052,700

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	*1898.*		*1899.*		*1900.*	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$675,064,200	$15,788,750	$823,037,700	$19,180,975	$740,046,900	$11,168,075
February......	722,484,200	33,609,450	861,637,500	39,232,025	795,917,300	30,871,275
March.........	729,214,300	22,729,125	910,573,600	30,334,900	....	....
April..........	682,236,800	35,720,800	898,917,000	15,494,850	....	....
May...........	658,503,300	44,504,675	883,595,300	25,524,675	....	....
June..........	696,006,400	53,704,600	890,061,600	42,710,600	....	....
July	750,074,600	62,013,550	905,127,800	14,274,550	....	....
August........	741,680,100	41,904,475	862,142,700	10,811,125	....	....
September....	752,389,800	14,990,050	849,793,800	9,191,250	....	....
October.......	702,128,200	15,327,150	785,364,200	1,724,450	....	....
November	761,574,200	26,091,550	761,635,500	2,038,525	....	....
December.....	789,525,800	17,097,950	748,078,000	8,536,700	....	....

Deposits reached the highest amount, $914,810,300, on March 4, 1899, loans, $793,852,900 on July 8, 1899, and the surplus reserve $111,623,000 on February 3, 1894.

Non-Member Banks—New York Clearing-House.

Dates.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legal tender and bank notes.*	*Deposit with Clearing-House agents.*	*Deposit in other N. Y. banks.*	*Surplus.*
Dec. 30.....	$59,414,400	$63,207,100	$2,766,200	$3,948,200	$7,053,600	$1,043,500	*$990,500
Jan. 6.....	59,133,200	63,052,200	2,718,900	3,770,100	6,911,100	1,015,000	*1,347,950
" 13.....	59,509,300	63,831,000	2,884,900	3,804,600	7,044,500	1,096,100	*1,127,650
" 20.....	58,929,800	62,929,300	2,708,900	3,723,000	7,088,200	1,204,000	*1,008,225
" 27.....	58,854,500	63,175,100	2,647,000	3,597,000	7,668,100	1,559,600	*322,075

* Deficit.

Boston and Philadelphia Banks.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following tables:

Boston Banks.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Dec. 30........	$170,927,000	$186,188,000	$16,258,000	$7,803,000	$5,574,000	$108,579,300
Jan. 6........	170,978,000	191,897,000	16,785,000	7,988,000	5,552,000	144,048,800
" 13........	174,146,000	193,727,000	17,272,000	8,178,000	5,465,000	141,345,700
" 20........	175,535,000	193,355,000	17,352,000	8,363,000	5,439,000	135,059,100
" 27........	176,806,000	191,615,000	16,266,000	8,242,000	5,418,000	137,388,600

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PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Dec. 30	$135,003,000	$151,726,000	$36,834,000	$5,640,000	$88,317,300
Jan. 6	132,491,000	152,396,000	39,299,000	5,633,000	96,072,100
" 13	133,560,000	154,194,000	41,066,000	5,635,000	88,546,100
" 20	134,627,000	156,524,000	42,330,000	5,623,000	94,035,700
" 27	134,865,000	157,061,000	43,043,000	5,610,000	98,049,600

MONEY RATES ABROAD.—Soon after the first of the year there was a general decline in rates for money in leading financial centers abroad. On January 11 the Bank of England reduced its rate of discount from six to five per cent., the Bank of France from 4½ to four per cent., and the Bank of Germany from seven to six per cent. All these institutions made additional reductions later in the month, the Bank of England to 4½ per cent. on the 18th and to four per cent. on the 25th, the Bank of France to 3½ per cent. on the 25th and the Bank of Germany to 5½ per cent. on the 27th. Open market rates have declined in all the leading centers. Discounts of sixty to ninety day bills in London at the close of the month were 3⅝ @ 3¾ per cent., against 6¼ @ 6½ per cent. a month ago. The open rate at Paris was 3½ per cent., against 4½ per cent. a month ago, and at Berlin and Frankfort 4 per cent., against 6 @ 6¼ per cent. a month ago.

MONEY RATES IN FOREIGN MARKETS.

	Aug. 18.	*Sept. 8.*	*Oct. 13.*	*Nov. 10.*	*Dec. 8.*	*Jan. 5.*
London—Bank rate of discount	3½	3½	5	5	6	6
Market rates of discount:						
60 days bankers' drafts	3½— ⅝	3½— ⅝	4½ 4⅝	4½	5¾— ⅞	4¾
6 months bankers' drafts	3¾	3¾	5 —5¼	4⅝	5¼	4½
Loans—Day to day	2	2	3½	3½	4	4
Paris, open market rates	2⅝	2⅝	3	3	3	4½
Berlin, "	4¾	4¾	4⅞	5¾	5¾	5⅝
Hamburg, "	4¾	4¾	4⅞	5¾	5¾	5⅝
Frankfort, "	4¾	4¾	4⅞	5¾	5¾	5⅝
Amsterdam, "	3⅝	3⅞	4¾	4⅞	4⅝	5
Vienna, "	4⅝	4½	5½	5⅝	5½	5⅝
St. Petersburg, "	5½	6	6½	6½	7	7
Madrid, "	3	3	3	3	3	4
Copenhagen, "	5½	5½	6	5½	6	6

EUROPEAN BANKS.—The Bank of England gained more than $30,000,000 in gold last month, part of which was received early in the month by imports from the United States. The Bank now has about $13,000,000 more than it held at this time last year. The Bank of France gained nearly $5,000,000 during the month and the Bank of Germany $12,000,000. The Bank of Russia continues to show a loss in gold holdings, which are now $75,000,000 less than a year ago.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	December 1, 1899.		*January 1, 1900.*		*February 1, 1900.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£31,130,689	....	£29,842,367	....	£35,501,931	....
France	75,507,859	£46,755,929	74,946,191	£46,282,853	75,830,814	£45,688,096
Germany	24,664,000	12,706,000	24,580,000	12,663,000	26,985,000	13,901,000
Austro-Hungary	38,327,000	12,541,000	38,372,000	10,699,000	37,887,000	8,918,000
Spain	13,600,000	14,123,000	13,600,000	14,474,000	13,600,000	14,852,000
Netherlands	3,660,000	5,856,000	3,764,000	5,987,000	4,360,000	6,015,000
Nat. Belgium	2,963,000	1,482,000	3,010,000	1,505,000	2,884,000	1,442,000
Totals	£189,852,548	£93,463,929	£187,614,558	£91,610,853	£197,048,745	£90,816,096

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Bank of England Statement and London Markets.

	Oct. 11, 1899.	Nov. 15, 1899.	Dec. 13, 1899.	Jan. 11, 1900.
Circulation (exc. b'k post bills)	£28,444,600	£28,417,990	£28,597,390	£28,825,855
Public deposits	7,082,333	8,950,245	5,556,525	9,987,021
Other deposits	45,202,849	39,658,569	36,757,369	44,220,383
Government securities	15,840,990	14,840,990	12,060,880	19,057,157
Other securities	33,223,663	31,432,629	30,151,552	32,391,913
Reserve of notes and coin	21,113,122	20,282,863	18,008,169	21,881,856
Coin and bullion	32,757,722	31,900,853	29,805,559	33,357,711
Reserve to liabilities	40¼%	41 3/16%	42⅝%	39⅛%
Bank rate of discount	5%	5%	6%	5%
Market rate, 3 months' bills	5¼	4⅝	6¼	3⅝%
Price of Consols (2¾ per cents.)	103⅝	103 11/16	101¼	98⅝
Price of silver per ounce	26¾d.	27⅛d.	27¼d.	27 1/16d.
Average price of wheat	26s. 0d.	26s. 7d.	25s. 7d.	25s. 9d.

Foreign Exchange.—Sight sterling and cable transfers declined during the month, but sixty-day bills advanced as the London money market declined. The Bank of England ceased offering inducements to import gold and no gold was exported from New York after the middle of the month. Rates for sterling are, however, near the gold-exporting point.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling.		Cable transfers.	Prime commercial, Long.	Documentary Sterling 60 days.
	60 days.	Sight.			
Jan. 6	4.83¼ @ 4.83½	4.87¾ @ 4.88	4.88¾ @ 4.89	4.82¾ @ 4.83	4.81¾ @ 4.82¾
" 13	4.83 @ 4.83¼	4.86¾ @ 4.87	4.87½ @ 4.87¾	4.82½ @ 4.82¾	4.82¼ @ 4.82¾
" 20	4.83¾ @ 4.84	4.87 @ 4.87¼	4.87½ @ 4.87¾	4.83¼ @ 4.83½	4.82¾ @ 4.83¼
" 27	4.84¼ @ 4.84½	4.87¼ @ 4.87½	4.87¾ @ 4.88	4.83¾ @ 4.84	4.83 @ 4.83¾
Feb. 3	4.84 @ 4.84¼	4.87½ @ 4.87¾	4.88 @ 4.88¼	4.83½ @ 4.83¾	4.83 @ 4.84

Foreign Exchange—Actual Rates on or about the First of Each Month.

	Oct 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Sterling Bankers—60 days	4.81¼— ½	4.82¾— 3	4.81 — ¼	4.81¾— 2	4.84 — ¼
" " Sight	4.84¾— 5	4.86½— ¾	4.86¼— ½	4.87¼— ½	4.87½— ¾
" " Cables	4.85½— ¾	4.87¼— ½	4.87¼— ½	4.88¾— 9	4.88 — ¼
" Commercial long	4.80¾— 1	4.81¾— 2	4.80½— ¾	4.81¼— ½	4.83½— ¾
" Docu'tary for paym't.	4.80¼— ¾	4.81½— 2½	4.79¾—81¼	4.80½— 2	4.83 — 4
Paris—Cable transfers	5.20 —	5.17½—	5.18¾— ⅛	5.16⅞—	5.15 5/16—15
" Bankers' 60 days	5.23¾—	5.21⅞— ¼	5.22½—	5.23⅛— 2½	5.19⅜—18¾
" Bankers' sight	5.21¼—20⅝	5.18¾— ⅛	5.19⅜—	5.18⅛—	5.16¼—15⅝
Swiss—Bankers' sight	5.22½—	5.20 —19⅜	5.21¼—20⅝	5.21¼—20⅝	5.18¾—
Berlin—Bankers' 60 days	93 15/16— 4 1/16	94¼— ⅜	94⅛— ¼	93 13/16— ⅞	94⅛— 3/16
" Bankers' sight	94 11/16— 13/16	95 3/16— ¼	95 — ⅛	94¾— ⅞	95⅛— 3/16
Belgium—Bankers' sight	5.22½— 1⅞	5.19⅜—	5.20 —19⅜	5.19⅜—18⅛	5.17½—16⅞
Amsterdam—Bankers' sight	40 — 1/16	40 5/16— 7/16	40¼— 5/16	40 3/16— ¼	40⅜— 7/16
Kronors—Bankers' sight	26 13/16— ¾	26 13/16— ⅞	26¾— 13/16	26¾— 13/16	26¾— 13/16
Italian lire—sight	5.56¼—55	5.52½—50	5.50 —47½	5.53¾—51¼	5.52½—48¾

Coin and Bullion Quotations.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

Foreign and Domestic Coin and Bullion—Quotations in New York.

	Bid.	Asked.
Trade dollars	$ .55	$ .70
Mexican dollars	.47½	.49½
Peruvian soles, Chilian pesos	.44	.45½
English silver	4.83	4.87
Victoria sovereigns	4.85	4.87
Five francs	.93	.96
Twenty francs	3.85	3.88
Twenty marks	$4.73	$4.77
Spanish doubloons	15.50	15.70
Spanish 25 pesos	4.78	4.82
Mexican doubloons	15.50	15.70
Mexican 20 pesos	19.53	19.57
Ten guilders	3.96	4.00

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 27¾d. per ounce. New York market for large commercial silver bars, 60⅝ @ 61½c. Fine silver (Government assay), 60½ @ 61½c.

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GOLD AND SILVER COINAGE.—The mints carried $11,515,000 gold, $2,364,161 silver and $171,270 minor coins, a total of $14,053,431 in January. There were $1,550,000 of standard silver dollars included in the silver coinage.

COINAGE OF THE UNITED STATES.

	1898.		1899.		1900.	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
January	$3,420,000	$1,624,000	$18,032,000	$1,642,000	$11,515,000	$2,364,161
February	4,085,302	1,167,564	14,848,800	1,598,000	....	....
March	5,385,463	1,488,139	12,176,715	2,346,557	....	....
April	8,211,400	948,000	7,894,475	2,159,449	....	....
May	7,717,500	1,433,000	4,803,400	2,879,416	....	....
June	6,903,932	1,432,185	8,159,630	2,155,019	....	....
July	5,853,900	1,027,834	5,981,500	794,000	....	....
August	9,344,200	2,350,000	10,253,100	2,233,636	....	....
September	7,385,315	2,178,389	6,860,947	2,441,268	....	....
October	5,180,000	3,354,191	8,220,000	3,313,569	....	....
November	5,006,700	2,755,251	6,643,700	2,612,000	....	....
December	9,492,045	3,275,481	7,469,952	1,886,605	....	....
Year	$77,985,757	$23,034,034	$111,344,220	$26,061,519	$11,515,000	$2,364,161

SILVER.—After the first part of the month the price of silver in London was strong and advanced from 27d. to 27¾d. per ounce, the latter price being the closing figure for the month, a net gain compared with the closing price of December 31st of 9-16d.

MONTHLY RANGE OF SILVER IN LONDON—1897, 1898, 1899.

MONTH.	1898.		1899.		1900.		MONTH.	1898.		1899.		1900.	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	26⅞	26⅛	27⅝	27¼	27¾	27	July	27⅛	27	27¾	27⅝	......	......
February	26¼	25⅝	27⅛	27⅞	......	......	August	27 15/16	27⅛	27¾	27⅛	......	......
March	26 1/16	25	27 9/16	27⅝	......	......	Septemb'r	28 5/16	27 13/16	27⅜	26 13/16	......	......
April	26 5/16	25 11/16	28⅛	27⅝	......	......	October	28¼	27 5/16	26 15/16	26⅝	......	......
May	26⅞	25⅞	28¾	28	......	......	Novemb'r	28 5/16	27½	27 5/16	26 11/16	......	......
June	27⅛	26 11/16	28	27 11/16	......	......	Decemb'r	27⅝	27¼	27 5/16	26 13/16	......	......

NATIONAL BANK CIRCULATION.—There was an increase in bank-note circulation during the month of nearly $800,000, only about one-half of which, $406,000, was based on Government bonds, the remainder being represented by an increased deposit of lawful money to retire circulation. This deposit is now $36,820,000, an increase compared with a year ago of $4,620,000. The increase in total circulation since January 31, 1899, is $3,745,692.

NATIONAL BANK CIRCULATION.

	Oct. 31, 1899.	*Nov. 30, 1899.*	*Dec. 31, 1899.*	*Jan. 31, 1900.*
Total amount outstanding	$242,984,694	$243,760,248	$246,195,523	$246,987,193
Circulation based on U. S. bonds	207,920,774	209,161,902	209,759,985	210,166,789
Circulation secured by lawful money	35,063,920	34,598,346	36,435,538	36,820,404
U. S. bonds to secure circulation:				
Funded loan of 1891, 2 per cent	20,907,600	20,957,350	20,947,350	20,909,850
" " 1907, 4 per cent	128,822,050	127,737,800	127,851,550	127,652,550
Five per cents. of 1894	14,665,600	15,155,600	15,743,100	16,656,100
Four per cents. of 1895	18,242,750	18,410,750	17,815,750	17,947,750
Three per cents. of 1898	49,825,160	51,959,960	52,126,820	52,663,920
Total	$232,463,160	$234,221,460	$234,484,570	$235,830,170

The National banks have also on deposit the following bonds to secure public deposits: 2 per cents of 1891, $2,007,500; 4 per cents of 1907, $35,371,650; 5 per cents. of 1894, $11,110,000; 4 per cents. of 1895, $10,246,450; 3 per cents. of 1898, $29,488,880; District of Columbia 3.65's, 1924, $75,000; a total of $88,299,480.

The circulation of National gold banks, not included in the above statement, is $81,550.

FOREIGN TRADE.—The exports of merchandise in December were nearly $15,000,000 less than in the corresponding month of 1898, and about $2,000,000 less than in December, 1897, but the total exceeded $123,000,000, bringing the total for the full cal-

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endar year up to $1,275,000,000, or nearly $20,000,000 more than in 1898. In 1897 the exports just fell below $1,100,000,000, and in 1896 they were nearly $1,006,000,000, and each of the past four years has witnessed all previous records exceeded. Another encouraging feature of our foreign trade is the increase in imports of merchandise. These amounted to $71,000,000 in December, an increase over the same month in 1898 of $16,000,000. The total for the year is nearly $800,000,000, or nearly $165,000,000 more than in 1898. The imports were the largest in a number of years with the exception of 1895, and they are only about $1,800,000 less than in that year. We exported $6,000,000 gold in December, but this still leaves a balance of about $6,000,000 imports for the year. This is small compared with the net imports of nearly $142,000,000 in 1898, but the failure to import gold largely last year was not because of inability to obtain it were it needed.

EXPORTS AND IMPORTS OF THE UNITED STATES.

MONTH OF DECEMBER.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1894	$84,878,846	$62,135,431	Exp., $22,741,415	Exp., $9,370,583	Exp., $1,974,270
1895	92,529,117	62,201,047	" 30,328,070	" 14,967,838	" 2,694,376
1896	117,185,926	58,980,660	" 58,205,266	Imp., 2,369,218	" 3,935,137
1897	125,053,961	51,505,963	" 73,547,998	" 2,004,409	" 3,061,744
1898	137,850,594	55,139,139	" 82,711,455	" 7,587,544	" 2,618,245
1899	123,285,163	71,547,273	" 51,737,890	Exp., 6,377,265	" 2,696,586
TWELVE MONTHS.					
1894	825,102,248	676,312,941	Exp., 148,789,307	Exp., 80,628,062	Exp., 29,483,259
1895	824,860,136	801,609,347	" 23,190,789	" 70,571,010	" 29,837,739
1896	1,005,837,241	681,579,556	" 324,257,685	Imp., 46,474,369	" 33,777,001
1897	1,099,709,045	742,595,229	" 357,113,816	Exp., 253,589	" 25,578,990
1898	1,255,546,266	634,964,448	" 620,581,818	Imp., 141,968,998	" 24,665,724
1899	1,275,486,641	799,834,620	" 475,652,021	" 5,815,553	" 22,639,699

GOVERNMENT REVENUES AND DISBURSEMENTS.—The receipts of the Government in January exceeded the disbursements by nearly $9,000,000, making the sur-

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.

Source.	*January, 1900.*	*Since July 1, 1899.*
Customs	$22,094,280	$135,984,750
Internal revenue	22,779,856	175,081,082
Miscellaneous	3,138,029	21,739,828
Total	$48,012,165	$332,805,660
Excess of receipts	8,823,068	29,870,520

EXPENDITURES.

Source.	*January, 1900.*	*Since July 1, 1899.*
Civil and mis	$11,036,780	$64,274,397
War	9,352,824	89,222,864
Navy	5,316,631	33,238,395
Indians	947,114	5,922,092
Pensions	10,973,526	82,903,909
Interest	1,562,222	27,373,483
Total	$39,189,097	$302,935,140

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1899.			1900.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$41,774,930	$51,122,771	$228,652,341	$48,012,165	$39,189,097	*$217,781,899
February	37,909,332	43,918,929	231,124,688	....	....	....
March	57,030,239	42,978,571	245,413,707	....	....	....
April	41,611,587	65,949,106	246,140,226	....	....	....
May	44,786,013	40,513,004	228,415,238	....	....	....
June	47,126,915	31,382,762	240,737,211	....	....	....
July	48,054,258	56,561,090	245,254,534	....	....	....
August	49,978,173	45,522,312	248,757,971	....	....	....
September	45,334,145	37,579,373	254,323,820	....	....	....
October	47,533,588	44,174,026	252,223,797	....	....	....
November	46,945,572	40,769,847	239,744,905	....	....	....
December	46,759,104	39,145,559	*238,317,280	....	....	....

* This balance as reported in the Treasury sheet on the last day of the month.

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plus for the seven months ended January 31, nearly $30,000,000. The receipts were $6,000,000 more than in January last year, $4,000,000 of which was from customs. The disbursements were $12,000,000 less than a year ago, $9,000,000 being in war expenditures and $4,000,000 in interest payments, an increase of $1,000,000 in civil and miscellaneous being reported. For the seven months of the fiscal year revenues increased $45,000,000 and disbursements decreased nearly $78,000,000, which accounts for the surplus of $30,000,000 this year as compared with a deficit of $93,000,000 last year.

MONEY IN CIRCULATION IN THE UNITED STATES.—The Treasury Department estimates the amount of money in circulation at $2,003,000,000 an increase of nearly $23,000,000 for the month. There was an increase of $25,000,000 in gold coin and certificates, but a decrease of $5,000,000 in silver coin.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1899.	*Dec. 1, 1899.*	*Jan. 1, 1900.*	*Feb. 1, 1900.*
Gold coin	$667,796,579	$627,480,101	$617,977,830	$619,447,176
Silver dollars	65,183,553	70,955,510	70,420,047	67,888,019
Subsidiary silver	70,627,818	76,322,965	76,651,321	75,429,418
Gold certificates	35,200,259	150,906,202	161,122,797	184,883,882
Silver certificates	392,331,995	394,292,800	395,040,816	396,519,045
Treasury notes, Act July 14, 1890	94,942,741	87,441,680	86,984,351	86,016,740
United States notes	312,415,738	317,811,976	318,269,365	317,500,312
Currency certificates, Act June 8, 1872	20,465,000	13,605,000	11,980,000	14,580,000
National bank notes	238,337,729	239,835,786	242,001,643	240,885,761
Total	$1,897,301,412	$1,978,654,020	$1,980,398,170	$2,003,149,355
Population of United States	75,330,000	76,838,000	76,977,000	77,116,000
Circulation per capita	$25.19	$25.85	$25.73	$25.98

MONEY IN THE UNITED STATES TREASURY.—The deposits made by the Government in the banks last month served to reduce the net cash holdings of the Treasury nearly $14,000,000. The net gold in the Treasury was reduced $18,000,000.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1899.	*Dec. 1, 1899.*	*Jan. 1, 1900.*	*Feb. 1, 1900.*
Gold coin	$139,654,545	$248,843,301	$253,555,094	$262,249,725
Gold bullion	142,074,889	141,809,806	144,476,933	141,246,781
Silver Dollars	405,061,304	411,666,866	413,322,656	417,404,684
Silver bullion	92,192,207	81,749,336	80,778,918	79,721,682
Subsidiary silver	5,959,343	3,187,384	2,992,400	4,917,000
United States notes	34,265,278	28,869,040	28,411,651	29,180,704
National bank notes	5,480,141	4,006,282	4,275,580	6,182,982
Total	$824,687,707	$920,172,015	$927,813,232	$949,903,508
Certificates and Treasury notes, 1890, outstanding	542,939,995	646,247,682	655,077,964	682,095,165
Net cash in Treasury	$281,747,712	$273,884,333	$272,735,268	$258,808,343

SUPPLY OF MONEY IN THE UNITED STATES.—The stock of money in the country was increased nearly $9,000,000 in January, all but $2,000,000 of which was in gold. Out of the total of nearly $2,262,000,000 about $1,023,000,000 is in gold.

SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1899.	*Dec. 1, 1899.*	*Jan. 1, 1900.*	*Feb. 1, 1900*
Gold coin	$807,451,124	$876,323,402	$871,532,924	$881,696,901
Gold bullion	142,074,889	141,809,806	144,476,933	141,246,781
Silver dollars	470,244,857	482,622,376	483,742,703	485,196,212
Silver bullion	92,192,207	81,749,336	80,778,918	79,721,682
Subsidiary silver	76,587,161	79,510,349	79,643,721	80,346,413
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	243,817,870	243,842,068	246,277,223	247,068,743
Total	$2,179,049,124	$2,252,538,353	$2,253,133,438	$2,261,957,698

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of January, and the highest and lowest during the year 1900, by dates, and also, for comparison, the range of prices in 1899:

	YEAR 1899.		HIGHEST AND LOWEST IN 1900.		JANUARY, 1900.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	24⅞	17	20⅝—Jan. 2	18⅝—Jan. 8	20⅝	18⅝	20⅝
" preferred............	68⅛	50⅝	63⅛—Jan. 2	58¼—Jan. 11	63⅛	58¼	62⅛
Baltimore & Ohio.............	61½	43⅞	60½—Jan. 13	55¼—Jan. 8	60½	55¼	58⅝
Baltimore & Ohio, pref........	85⅛	67½	77⅞—Jan. 2	72¾—Jan. 9	77⅞	72¾	75⅛
Brooklyn Rapid Transit......	137	61	77 —Jan. 31	66¼—Jan. 12	77	66¼	76
Canadian Pacific..............	99⅛	84⅝	95 —Jan. 31	90¾—Jan. 4	95	90¾	95
Canada Southern..............	70	46¼	50¾—Jan. 5	48½—Jan. 2	50¾	48½	49
Central of New Jersey........	126⅜	97	119¾—Jan. 2	115 —Jan. 6	119¾	115	118¼
Ches. & Ohio vtg. ctfs.........	31⅞	23¾	31⅛—Jan. 2	29 —Jan. 10	31⅛	28¾	29¾
Chicago, Burl. & Quincy......	149¼	144¼	124⅛—Jan. 2	119⅛—Jan. 10	124⅛	119⅛	123
Chicago & E. Illinois..........	100¼	59¾	91 —Jan. 6	88 —Jan. 31	91	88	88
" preferred............	132⅝	112¾	124 —Jan. 5	120 —Jan. 17	124	120	120
Chicago, Great Western......	20⅝	10⅜	14 —Jan, 31	11⅝—Jan. 11	14	11⅝	13⅝
Chic., Indianapolis & Lou'ville	19	7¾	17½—Jan. 8	14 —Jan. 15	17½	14	16
" preferred............	52½	31	49¾—Jan. 31	45¼—Jan. 24	49¾	45¼	49¾
Chic., Milwaukee & St. Paul..	136⅛	112¼	119¾—Jan. 31	115¼—Jan. 10	119¾	115¼	119
" preferred............	179	165	173½—Jan. 2	169½—Jan. 18	173½	169½	170
Chicago & Northwestern......	173	141¼	164½—Jan. 3	158 —Jan. 11	164½	158	158½
" preferred............	210½	188	198½—Jan. 5	198 —Jan. 4	198½	198	198
Chicago, Rock I. & Pacific....	122⅛	100	108⅝—Jan. 8	104⅛—Jan. 9	108⅝	104⅛	107¼
Chic., St. Paul, Minn. & Om...	126⅛	91	123½—Jan. 31	120 —Jan. 4	123½	120	123½
" preferred............	185	170	....	....	....	....	....
Chicago Terminal Transfer...	25¼	7½	11⅛—Jan. 31	9 —Jan. 10	11⅝	9	11⅛
" preferred............	56½	31¼	36 —Jan. 2	32 —Jan. 16	36	32	36
Clev., Cin., Chic. & St. Louis..	64⅜	42½	65 —Jan. 5	60⅛—Jan. 11	65	60⅛	61¼
" preferred............	108	94	109½—Jan. 5	106½—Jan. 2	109½	106½	106¼
Cleveland Lorain & Wheeling.	16¾	9	19 —Jan. 31	14½—Jan. 10	19	14½	19
Col. Fuel & Iron Co............	64	30⅛	46⅛—Jan. 3	40½—Jan. 8	46⅛	40½	43
Consolidated Gas Co..........	223¼	163	199 —Jan. 8	186½—Jan. 16	199	186½	189
Delaware & Hud. Canal Co....	125¾	106½	119 —Jan. 3	118 —Jan. 8	119	118	117
Delaware, Lack. & Western..	194½	157	180 —Jan. 30	173½—Jan. 30	180	173½	180
Denver & Rio Grande.........	25⅜	15⅞	18½—Jan. 3	16⅞—Jan. 10	18½	16⅞	18
" preferred............	80	63	71¾—Jan. 3	66½—Jan. 10	71¾	66½	69⅝
Erie..........................	16¼	10	11¾—Jan. 12	11⅜—Jan. 9	11¾	11⅜	11½
" 1st pref...................	42	27⅞	33⅞—Jan. 31	31¼—Jan. 9	33⅞	31¼	33⅝
" 2d pref....................	22½	15½	16⅛—Jan. 24	15⅝—Jan. 10	16⅛	15⅝	16⅛
Evansville & Terre Haute....	46½	36	47½—Jan. 31	40⅛—Jan. 5	47½	40⅛	47
Express Adams................	119	108¾	115½—Jan. 29	111 —Jan. 8	115½	111	115¼
" American............	160	133	149 —Jan. 3	142½ Jan. 11	149	142½	147
" United States........	60	45	49 —Jan. 22	47¼—Jan. 3	49	47¼	48
" Wells, Fargo.........	135½	124	129 Jan. 9	123½—Jan. 24	129	123½	127
Great Northern, preferred....	195	142¼	174½—Jan. 3	166 —Jan. 20	174½	166	166¼
Hocking Valley...............	37⅝	21	34⅛—Jan. 2	30½—Jan. 10	34⅛	30½	33⅝
" preferred............	66¼	53½	62¼—Jan. 2	58 —Jan. 8	62¼	58	60⅝
Illinois Central................	122	105½	114½—Jan. 25	110¾—Jan. 9	114½	110¾	112¾
Iowa Central..................	15¾	10¼	12⅜—Jan. 4	11⅞—Jan. 12	12⅜	11⅞	12¼
" preferred............	62¼	40	53 —Jan. 25	48 —Jan. 10	53	48	53
Kansas City, Pitts. & Gulf....	18	7	8¾—Jan. 5	7⅞—Jan. 31	8¾	7⅞	8
Laclede Gas....................	85	51	80 —Jan. 5	78⅛—Jan. 12	80	78⅛	79¾
Lake Erie & Western..........	24	14¾	27 —Jan. 2	21¼—Jan. 19	27	21¼	22
" preferred............	85	60	87 —Jan. 2	84 —Jan. 2	87	84	84⅛
Long Island....................	85	45	55 —Jan. 30	47½—Jan. 4	55	47½	55
Louisville & Nashville........	88⅝	63	82⅛—Jan. 2	77⅛—Jan. 9	82⅛	77⅛	79¼
Manhattan consol.............	133⅜	85¼	99 —Jan. 3	90⅝—Jan. 16	99	90⅝	95½
Metropolitan Street...........	269	147	180 —Jan. 3	159½—Jan. 15	180	159½	172¾
Mexican Central..............	17½	6	12¾—Jan. 22	10½—Jan. 8	12¾	10½	12
Minneapolis & St. Louis.......	78	35¼	62 —Jan. 30	58 —Jan. 12	62	58	61½
" 2d pref..............	99½	78½	93½—Jan. 30	90¾—Jan. 12	93½	90¾	93½
Missouri, Kan. & Tex..........	15	9¼	10½—Jan. 12	10 —Jan. 5	10½	10	10½
" preferred.......	45¼	28⅜	34¼—Jan. 2	31¼—Jan. 11	34¼	31¼	33½
Missouri Pacific..............	52½	33	44⅝—Jan. 31	38⅝—Jan. 11	44⅝	38⅝	44¼
Mobile & Ohio.................	52	32	40½—Jan. 16	39 —Jan. 12	40½	39	39½
N. Y. Cent. & Hudson River..	144¾	120	138 —Jan. 5	131¼—Jan. 2	138	131¼	134
N. Y. Chicago & St. Louis....	19¾	11½	13½—Jan. 4	12½—Jan. 2	13½	12½	12⅝

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	YEAR 1899.		HIGHEST AND LOWEST IN 1900.				JANUARY, 1900.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
" 2d preferred	41	29	35¾—Jan.	5	32 —Jan.	2	35¾	32	34
N. Y., New Haven & Hartf'd.	222	199	215¾—Jan.	3	212½—Jan.	29	215¾	212½	212½
N. Y., Ontario & Western	28⅞	18⅝	23¼—Jan.	31	20⅞—Jan.	10	23¼	20⅞	22¾
Norfolk & Western	28⅝	17⅜	26 —Jan.	2	22⅝—Jan.	10	26	22⅝	25⅜
" preferred	74¼	61⅝	71¼—Jan.	31	67 —Jan.	8	71¼	67	70¼
North American Co.	17⅜	6⅞	15½—Jan.	4	13⅜—Jan.	23	15½	13⅜	14½
Northern Pacific tr. receipts.	57½	42⅞	54½—Jan.	2	50¼—Jan.	11	54½	50¼	51⅞
" pref tr. receipts	81½	68	75 —Jan.	31	72½—Jan.	8	75	72½	75
Pacific Mail	55	35	47¼—Jan.	2	41 —Jan.	10	47¼	41	43
Pennsylvania R. R.	142	122⅛	133⅜—Jan.	5	128⅛—Jan.	12	133⅜	128⅛	129⅝
People's Gas & Coke of Chic.	129½	90½	106¾—Jan.	2	100½—Jan.	11	106¾	100½	105½
Pitts., Cin. Chic. & St. Louis	88	43	80½—Jan.	2	65 —Jan.	30	80½	65	67¼
" preferred	99	80	94 —Jan.	8	90½—Jan.	2	94	90½	92
Pullman Palace Car Co.	207¾	156	189⅞—Jan.	19	187 —Jan.	10	189⅞	187	189
Reading	25	15⅛	19 —Jan.	2	17⅛—Jan.	16	19	17⅛	18¼
" 1st prefered	68⅛	42¼	56¼—Jan.	31	49 Jan.	9	56¼	49	55⅝
" 2d preferred	38¼	22¼	29½—Jan.	31	26 —Jan.	9	29½	26	29
St. Louis & San Francisco	14⅞	8⅛	11 —Jan.	31	9 —Jan.	15	11	9	11
" 1st preferred	75½	64	70 —Jan.	3	68 —Jan.	25	70	68	70
" 2d preferred	44⅞	28½	35½—Jan.	31	32½—Jan.	5	35½	32½	35¼
St. Louis & Southwestern	18¼	6¾	12½—Jan.	22	9½—Jan.	9	12½	9½	11¾
" preferred	40⅝	17	28¾—Jan.	22	23½—Jan.	10	28¾	23½	28
Southern Pacific Co.	44¼	27	39 —Jan.	2	35½—Jan.	8	39	35½	38⅝
Southern Railway	14¼	10¼	12¼—Jan.	2	11 —Jan.	8	12¼	11	11¾
" preferred	58⅝	40⅞	55½—Jan.	2	51⅞—Jan.	8	55½	51⅞	54⅞
Tennessee Coal & Iron Co.	126	36	87¾—Jan.	3	79¾—Jan.	11	87¾	79¾	86¾
Texas & Pacific	25⅛	12¼	16⅝-Jan.	22	14⅜—Jan.	10	16⅝	14⅜	16
Union Pacific	51½	38⅛	48⅝—Jan.	2	44⅜—Jan.	10	48⅝	44⅜	46⅞
" preferred	84½	66¼	76 —Jan.	2	73½—Jan.	8	76	73½	75¼
Wabash R. R.	8⅞	6⅛	7¾—Jan.	2	7 —Jan.	27	7¾	7	7⅜
" preferred	25½	19	21¾—Jan.	2	19¾—Jan.	10	21¾	19¾	21
Western Union	98¼	82	88½—Jan.	5	85 —Jan.	2	88½	85	86¾
Wheeling & Lake Erie	13	7⅞	10¾—Jan.	2	9¼—Jan.	11	10¾	9¼	10½
" second preferred	32⅞	21¼	29¼ Jan.	3	26 —Jan.	29	29¼	26	26¾
Wisconsin Central	21	13½	20½—Jan.	3	17 —Jan.	11	20½	17	18
" preferred	59	54	51½—Jan.	3	47½—Jan.	29	51½	47½	47½
"INDUSTRIAL"									
American Co. Oil Co.	46	30	34½—Jan.	5	32½—Jan.	17	34½	32½	33⅝
Am. Smelting & Refining Co.	59	30	39¾—Jan.	31	35½—Jan.	2	39¾	35½	39
" preferred	94½	77½	90¼—Jan.	31	86 —Jan.	2	90¼	86	90¼
American Steel Hoop Co.	48⅜	24	45½—Jan.	31	41½—Jan.	17	45½	41½	44¼
" preferred	86¾	70	83 —Jan.	2	80 —Jan.	23	83	80	81½
American Steel & Wire Co.	72	32	58¼—Jan.	31	45¼—Jan.	15	58¼	45¼	57½
" preferred	128	84	92¾—Jan.	31	89 —Jan.	15	92¾	89	92¼
American Sugar Ref. Co.	182	114⅛	137½—Jan.	4	112¼—Jan.	11	137½	112¼	118¼
American Tin Plate Co.	52¾	20	34½—Jan.	3	27⅞—Jan.	29	34½	27⅞	31
American Tobacco Co.	229½	78½	107¾—Jan.	3	94½—Jan.	12	107¾	94½	105⅝
Continental Tobacco Co.	65⅞	20	38 —Jan.	3	30⅛—Jan.	11	38	30⅛	33⅛
" preferred	103⅞	71	89½—Jan.	3	83½—Jan.	11	89½	83½	86
Federal Steel Co.	75	39¾	55½—Jan.	2	47¾—Jan,	11	55½	47¾	53¼
" preferred	93⅛	67	76 —Jan.	2	70¾—Jan.	10	76	70¾	74¼
General Electric Co.	132	95⅛	124¼—Jan.	4	120 —Jan.	10	124¼	120	123¾
Glucose Sugar Refinding Co.	76¾	37	57⅜—Jan.	31	47 —Jan.	2	57⅜	47	56¾
International Paper Co.	68½	17	25½—Jan.	3	22½—Jan.	27	25½	22½	23½
" preferred	95	62¼	68⅞—Jan.	2	65 —Jan.	9	68⅞	65	67⅞
National Lead Co.	40½	22½	27⅜—Jan.	13	25 —Jan.	9	27⅜	25	26¾
National Steel Co.	63	31¾	46½—Jan.	3	40 —Jan.	26	46½	40	44⅝
" preferred	99⅝	85	94 —Jan.	30	92 —Jan.	9	94	92	94
Pressed Steel Car Co.	61	44⅜	58¾—Jan.	17	55⅝—Jan.	26	58¾	55⅝	56
" preferred	91	75	88½—Jan.	17	85½—Jan.	9	88½	85½	87½
Republic Iron & Steel Co.	33⅞	16⅛	24½—Jan.	31	19⅝—Jan.	15	24½	19⅛	23½
" preferred	79	60⅛	68½—Jan.	5	64¾—Jan.	18	68½	64¾	67
Standard Rope & Twine Co.	15¼	6½	10¼—Jan.	4	8⅛—Jan.	30	10¼	8⅛	8⅛
U. S. Leather Co.	40⅞	5⅝	19 —Jan.	3	15¼—Jan.	8	19	15¼	16¼
" preferred	84½	64½	77 —Jan.	3	72½—Jan.	10	77	72½	76¾
U. S. Rubber Co.	57	37⅞	44 —Jan.	2	36 —Jan.	26	44	36	38½
" preferred	121	99¾	104¾—Jan.	3	99 —Jan.	26	104¾	99	101

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

Last Sale, Price and Date and Highest and Lowest Prices and Total Sales for the Month.

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

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	101	June19,19'	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	92½	Jan. 31,19'	94	90	128,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	129,687,000	A & O	100¾	Jan. 31,19'	101⅝	98½	5,219,500
" registered		....	A & O	96¼	Dec. 6,'99	....	....	....
" adjustment, g. 4's	1995	51,728,000	NOV	81¾	Jan. 31,19'	81¾	78⅛	1,325,500
" registered		....	NOV	79¾	Dec. 11,'99	....	....	....
" Equip. tr. ser. A. g. 5's	1902	750,000	J & J	....	....	....	....	....
" Chic. & St. L. 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Atlan. av. of Brook'n imp. g. 5's,	1934	1,500,000	J & J	110	Jan. 20,'99	....	....	....
Balt. & Ohio prior lien g. 3½s	1925	69,798,000	J & J	94⅛	Jan. 31,19'	95⅝	92¼	2,107,500
" registered			J & J	....	....	....	....	....
" g. 4s	1948	57,419,000	A & O	100½	Jan. 31,19'	100½	97⅛	1,130,000
" g. 4s. registered			A & O	....	....	....	....	....
" Southw'n div. 1st g. 3½s.	1925	39,874,000	J & J	89	Jan. 31,19'	90¼	87	1,484,500
" " registered			Q J	....	....	....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	111	Feb. 28,'99	....	....	....
Brooklyn Rapid Transit g. 5's	1945	6,625,000	A & O	106	Jan. 31,19'	106	103½	106,000
" City R. R. 1st c. 5's 1916.	1941	4,373,000	J & J	116	Nov. 27,'99	....	....	....
" Qu. Co. & Sur. 1st con. gtd. g. 5's	1941	2,255,000	M & N	103	Jan. 31,19'	103	101	31,000
" Union Elev. 1st. g. 4-5s.	1950	12,890,000	F & A	96¾	Jan. 31,19'	97	92½	289,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	110¼	Jan. 25,19'	110¼	109	6,000
" deb. 6's	1947	1,000,000	J & J	....	....	....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	129	June28,'99	....	....	....
" cons. 1st 6's,	1922	3,920,000	J & D	126¼	Nov. 20,'99	....	....	....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	134¼	June16,'99	....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,211,500	A & O	100	Nov. 18,'99	....	....	....
" registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	107⅛	Jan. 25,19'	107⅛	106⅛	30,000
" con. 1st & col. tst 5's	1934	7,250,000	A & O	115	Jan. 19,19'	115	115	20,000
" registered			A & O	110½	Feb. 4,'99	....	....	....
Minneap's & St. Louis 1st 7's. g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Ced. Rap Ia. Falls & Nor. 1st 5's.	1921	1,905,000	A & O	105	Jan. 6,'99	....	....	....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	107¼	Jan. 31,19'	107¼	105⅛	117,000
" 2d mortg. 5's,	1913	5,100,000	M & S	109	Jan. 30,19'	109½	107½	88,000
" registered			M & S	106⅛	May 28,'09	....	....	....
Central Branch U. Pac. 1st g. 4's.	1948	2,500,000	J & D	88⅛	Jan. 31,19'	88⅛	87⅛	12,000
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1987	4,880,000	M & N	91	Jan. 15,19'	91	91	1,000
Central R'y of Georgia, 1st g. 5's.	1945	7,000,000	F & A	120	Jan. 15,19'	120	120	2,000
" registered $1,000 & $5,000			F & A	....	....	....	....	....
" con. g. 5's	1945	16,500,600	M & N	90	Jan. 31,19'	91	89	421,000
" con. g. 5's, reg. $1,000 & $5,000			M & N	97¾	Oct. 23,'99	....	....	....
" 1st. pref. inc. g. 5's,	1945	4,000,000	OCT 1	35	Jan. 2,19'	35	35	8,000
" 2d pref. inc. g. 5's	1945	7,000,000	OCT 1	10¼	Jan. 19,19'	10¼	9¼	14,000
" 3d pref. inc. g. 5's	1945	4,000,000	OCT 1	5¾	Jan. 12,19'	5¾	4½	4,000
" Macon & Nor. Div. 1st g. 5's	1946	840,000	J & J	95	Dec. 27,'99	....	....	....
" Mobile div. 1st g. 5's	1946	1,000,000	J & J	99	July 6,'98	....	....	....
" Mid. Ga. & Atl. div. g 5s.	1947	413,000	J & J	102	June29,'99	....	....	....
Central Railroad of New Jersey, 1st convertible 7's	1902	1,167,000	M & N	110	Sept. 18,'99	....	....	....
" con. deb. 6's	1908	430,800	M & N	112½	Mar. 20,'99	....	....	....
" gen. g. 5's	1987	43,924,000	J & J	124	Jan. 31,19'	125	117⅛	447,000
" registered			Q J	119	Jan. 27,19'	119	116	16,000

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Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
Lehigh & W.-B. con. assd. 7's	1900	5,384,000	Q M	100¾	Jan. 30,19'	101	98	67,000
" mortgage 5's	1912	2,691,000	M & N	100½	Jan. 18,19'	100½	100½	8,000
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	114	Jan. 22,19'	114	113	12,000
Lehigh & H. R. gen. gtd g. 5's	1920	1,062,000	J & J	....	....	....	....	....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,99'	....	....	....
Ches. & Ohio 6's, g., Series A	1908	2,000,000	A & O	115½	Jan. 27,19'	115½	115¼	2,000
" Mortgage gold 6's	1911	2,000,000	A & O	119	Jan. 30,19'	119	118	21,000
" 1st con. g. 5's	1939	25,858,000	M & N	117	Jan. 31,19'	117	115	131,000
" registered			M & N	117	June 2,99'	....	....	....
" Gen. m. g. 4½'s	1992	26,057,000	M & S	97¾	Jan. 31,'19	97¾	95½	737,000
" registered			M & S	97⅞	Aug. 30,99'	....	....	....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	103	Jan. 30,19'	103	101	12,000
" 2d con. g. 4's	1989	1,000,000	J & J	99	Jan. 9,19'	99	99	5,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95½	May 27,'98	....	....	....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	101¼	Apr. 29,'99	....	....	....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	102	Jan. 31,19'	102	101	42,000
Chicago & Alton s'king fund 6's	1903	1,671,000	J & J	109	June 12,99'	....	....	....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	103¾	Oct. 2,99'	....	....	....
" 2d 7's	1900	300,000	M & N	106⅞	Feb. 24,99'	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	470,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	111½	Jan. 29,19'	111½	110½	74,000
" 5's, sinking fund	1901	2,315,000	A & O	101	Jan. 15,19'	101½	101	10,000
" 5's, debentures	1913	9,000,000	M & N	111	Jan. 19,19'	111	108½	52,000
" convertible 5's	1903	3,080,300	M & S	120½	Jan. 18,19'	120¼	120½	1,500
" Illinois div. 3½s	1949	16,166,000	J & J	104	Jan. 31,19'	104¼	100¾	251,000
" registered			J & J	....	....	....	....	....
" (Iowa div.) sink. f'd 5's	1919	2,765,000	A & O	118⅝	Sept. 20,99'	....	....	....
" 4's	1919	5,856,000	F & A	102	Jan. 22,19'	102	102	19,000
" Denver div. 4's	1922	8,874,000	A & O	103	Jan. 5,19'	103	103	4,000
" Southwestern div. 4's	1921	3,150,000	M & S	102	Jan. 31,19'	102	102	9,000
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	105	Aug. 9,99'	....	....	....
" Nebraska extensi'n 4's	1927	26,077,000	M & N	111⅝	Jan. 31,19'	111⅝	108¾	232,000
" registered			M & N	111½	June 2,'99	....	....	....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	120	Nov. 17,'99	....	....	....
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114¾	Oct. 9,'99	....	....	....
" small bonds			J & D	112	Apr. 2,'96	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	138	Jan. 25,19'	138	136	3,000
" gen. con. 1st 5's	1937	9,767,000	M & N	114	Jan. 31,19'	114	112	39,000
" registered			M & N	103½	Nov. 18,'98	....	....	....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	105	Dec. 28,'99	....	....	....
Chicago, Indianapolis & Louisville.								
Louisv. N. Alb. & Chic. 1st 6's	1910	3,000,000	J & J	113	Jan. 27,19'	113	113	14,000
Chic. Ind. & Louisv. ref. g. 5's	1947	3,242,000	J & J	100	Jan. 31,19'	100	100	1,000
" refunding g. 6's	1947	4,700,000	J & J	112	Jan. 25,19'	112½	111½	8,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st 7's $ g, R. d.	1902	1,785,000	J&J	167	Jan. 10,19'	167	167	5,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. C. & M. 7's	1903	1,566,000	J & J	167¼	Jan. 29,19'	167	166¼	3,000
Chicago Mil. & St. Paul con. 7's	1905	8,427,000	J & J	167¼	Jan. 30,19'	167½	166¼	27,000
" 1st 7's, Iowa & D. ex	1908	2,843,000	J & J	166	Jan. 17,19'	166	166	1,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	121	Sept. 22,'99	....	....	....
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	118	Nov. 28,'99	....	....	....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119½	Jan. 31,19'	119½	117⅝	18,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127⅞	Jan. 29,19'	127⅞	127⅞	12,000
" 5's	1910	990,000	J & J	110	Jan. 22,19'	110½	110	2,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	Jan. 26,19'	119	118½	41,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	120	Jan. 31,19'	120	118	107,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	121½	Jan. 30,19'	121½	121	17,000
" Mineral Point div. 5's	1910	2,840,000	J & J	112¼	Dec. 9,'99	....	....	....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	117⅝	Jan. 23,19'	117⅝	117⅝	3,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	117¾	Jan. 16,19'	117¾	117	10,000
" terminal 5's	1914	4,748,000	J & J	113	Jan. 20,19'	113	112⅝	16,000
" Far. & So. 6's assu	1924	1,250,000	J & J	137½	July 18,'98	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	110½	Jan. 2,19'	110½	110½	20,000
" g. m. g. 4's, series A	1989	23,676,000	J & J	110	Jan. 30,19'	110½	109	47,000
" registered		....	Q J	105½	Feb. 19,'98	....	....	....
" gen. g. 3½'s, series B	1989	2,500,000	J & J	....	....	....	....	....
" " registered			J & J	....	....	....	....	....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	118	Jan. 12,19'	119	118	11,000
" 1st convt. 6's	1913	5,092,000	J & D	125	July 10,'99	....	....	....

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Chic. & Northwestern cons. 7's..1915	10,808,000	Q F	142	Dec. 15,'99	....	....	....
" coupon gold 7's........1902	9,171,000	J & D	110	Jan. 24,19'	110	109	12,000
" registered d. gold 7's .1902		J & D	110	Jan. 24,19'	110	108¾	30,000
" sinking fund 6's..1879-1929	6,007,000	A & O	120	Sept. 7,'99	....	....	....
" registered..................		A & O	116	June14,'99	....	....	....
" 5's................1879-1929	7,124,000	A & O	109	Jan. 6,'99	109	109	1,000
" registered..................		A & O	105¾	Mar. 28,'99	....	....	....
" debenture 5's..........1933	9,800,000	M & N	118⅝	Jan. 12,19'	118⅝	118⅝	1,000
" registered..................		M & N	119¼	Dec. 27,'98	....	....	....
" 25 year deben. 5's.....1909	5,900,000	M & N	108	Jan. 18,19'	108	107	14,000
" registered..................		M & N	105	Dec. 26,'99	....	....	....
" 30 year deben. 5's.....1921	10,000,000	A & O	117	Nov. 14,'99	....	....	....
" registered..................		A & O	107	Nov. 20,'95	....	....	....
" extension 4's.....1886-1926	18,632,000	F A 15	109	Jan. 24,19'	109	108½	9,000
" registered..................		F A 15	106⅞	Feb. 20,'96	....	....	....
" gen. g. 3½'s..........1987	8,878,000	M & N	109	Jan. 31,19'	109	105¼	100,000
" " registered		Q F	103	Nov. 19,'98	....	....	....
Escanaba & L. Superior 1st 6's..1901	895,000	J & J	107¾	May 26,'98	....	....	....
Des Moines & Minn. 1st 7's.....1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's....1900	959,000	A & O	103	Nov. 10,'99	....	....	....
Winona & St. Peters 2d 7's.....1907	1,592,000	M & N	120	Jan. 4,19'	120	120	2,000
Milwaukee & Madison 1st 6's...1905	1,600,000	M & S	117½	Feb. 6,'90	....	....	....
Ottumwa C. F. & St. 1st 5's....1909	1,600,000	M & S	110	Nov. 4,'99	....	....	....
Northern Illinois 1st 5's 1910	1,500,000	M & S	114	Aug. 28,'99	....	....	....
Mil., Lake Shore & We'n 1st 6's.1921	5,000,000	M & N	136¾	Dec. 6,'99	....	....	....
" con. deb. 5's..........1907	436,000	F & A	105½	Feb. 24,'97	....	....	....
" ext. & impt. s.f'd g. 5's1929	4,148,000	F & A	125	Jan. 25,19'	125	123	11,000
" Michigan div. 1st 6's..1924	1,281,000	J & J	140	Dec. 13,'98	....	....	....
" Ashland div. 1st 6's....1925	1,000,000	M & S	140½	Dec. 5,'99	....	....	....
" income....................	500,000	M & N	112	Nov. 13,'99	....	....	....
Chic., Rock Is. & Pac. 6's coup...1917	12,100,000	J & J	132	Jan. 29,19'	132	130	15,000
" registered.............1917		J & J	130½	Jan. 29,19'	131	127	15,000
" gen. g. 4's.............1988	53,581,000	J & J	105¾	Jan. 30,19'	106	103½	744,000
" registered		J & J	106½	Nov. 13,'99	....	....	....
Des Moines & Ft. Dodge 1st 4's.1905	1,200,000	J & J	96	Sept. 21,'99	....	....	....
" 1st 2½'s................1905	1,200,000	J & J	83	Dec. 7,'99	....	....	....
" extension 4 s..............	672,000	J & J	98½	May 18,'99	....	....	....
Keokuk & Des M. 1st mor. 5's..1923	2,750,000	A & O	113	Jan. 29,19'	113	113	5,000
" small bond.............1923	....	A & O	100	Apr. 15,'97	....	....	....
Chic., St.P., Minn.& Oma.con.6's.1930	13,880,000	J & D	134	Jan. 31,19'	134	131	54,000
Chic., St. Paul & Minn. 1st 6's..1918	2,533,000	M & N	132½	Jan. 19,19'	132½	132	8,000
North Wisconsin 1st mort. 6's..1930	800,000	J & J	140	Mar. 23,'99	....	....	....
St. Paul & Sioux City 1st 6's....1919	6,070,000	A & O	129½	Jan. 19,19'	129½	127	16,000
Chic., Term. Trans. R. R. g. 4's..1947	13,000,000	J & J	94	Jan. 31,19'	95	92½	52,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.1919	684,000	M & N	106	Oct. 4,'99	....	....	....
" gen'l mortg. g. 6's......1932	9,868,000	Q M	118	Jan. 29,19'	118	118	1,000
Chic. & West Michigan R'y 5's...1921	5,753,000	J & D	100	Oct. 28,'93	....	....	....
" coupons off..................	....	......	99½	June 28,'99	....	....	....
Choc., Oklahoma & Glf. gen. g. 5s .1919	4,800,000	J & J	103	Jan. 17,19'	103	103	5,000
Cin., Ham. & Day. con. s'k. f'd 7's.1905	996,000	A & O	120	Aug. 10,'99	....	....	....
" 2d g. 4½'s...............1937	2,000,000	J & J	103½	Mar. 13,'97	....	....	....
Cin., Day. & Ir'n 1st gt. dg. 5's..1941	3,500,000	M & N	113½	Jan. 5,19'	113½	113½	10,000
City Sub. R'y, Balto. 1st g. 5's....1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's.1930	730,000	F & A	....		96¾	94	
							240,000
Clev., Cin., Chic. & St.L. gen. m. 4's.1993	7,574,000	J & D	96	Jan. 31,19'	....	....	....
" do Cairo div. 1st g. 4's..1939	5,000,000	J & J	97	June 20,'99	101⅞	101½	12,000
St. Louis div. 1st col. trust g. 4's.1990	9,750,000	M & N	101⅞	Jan. 30,19'	....	....	....
" registered.................			99	May 4,'99	....	....	....
Sp'gfield & Col. div. 1st g. 4's...1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's....1940	650,000	J & J	83	Nov. 22,'99	93	93	3,000
Cin., Wab. & Mich. div. 1st g. 4's.1991	4,000,000	J & J	93	Jan. 18,19'	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's.1936	7,685,000	Q F	104½	Aug. 28,'99	....	....	....
" registered.................			95	Nov. 15,'94	....	....	....
" con. 6's.................1920	731,000	M & N	107½	June 30,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's 1928	2,571,000	J & J	118½	June 14,'99	....	....	....
Ohio, Ind. & W., 1st pfd. 5's....1938	500,000	Q J	....		....	....	....
Peoria & Eastern 1st con. 4's...1940	8,103,000	A & O	86½	Jan. 31,19'	87½	84½	189,000
" income 4's.............1990	4,000,000	A	26	Jan. 22,19'	28¾	25	117,000
Clev., C., C. & Ind. con. 7's........1914	3,991,000	J & D	138½	July 6,'99	....	....	....
" sink. fund 7's.........1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's........1934	3,205,000	J & J	130¾	Jan. 30,19'	130¾	130	9,000
" registered.................		J & J	....		....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.1901	1,000,000	A & O	108½	Feb. 10,'99	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	JANUARY SALES. *High.*	JANUARY SALES. *Low.*	JANUARY SALES. *Total.*
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	106½	Jan. 31,19'	107	106	12,000
Clev., & Mahoning Val. gold 5's	1938	2,936,000	J & J	129	Jan. 19,19'	129	128	5,000
" registered			Q J					
Col. Midld Ry. 1st g. 2-3-4's	1947	7,500,000	J & J	67⅛	Jan. 31,19'	67⅛	63	755,000
" 1st g. 4's	1947	1,011,000	J & J	72½	Jan. 30,19'	78	71½	136,000
Colorado & Southern 1st g. 4's	1929	17,500,000	F & A	85¾	Jan. 31,19'	86	82	919,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'98			
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	126½	June 15,'99			
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	124¾	Aug. 28,'99			
Morris & Essex 1st m 7's	1914	5,000,000	M & N	142	Jan. 26,19'	142	136	2,500
" 7's	1871-1901	4,991,000	A & O	107⅛	Jan. 26,19'	107⅛	107⅛	4,000
" 1st c. gtd 7's	1915	12,151,000	J & D	139	Jan. 11,19'	139	139	22,000
" registered			J & D	140	Oct. 26,'98			
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	136	Jan. 12,19'	136	136	14,000
" const. 5's	1923	5,000,000	F & A	122	Sept. 15,'99			
" terml. imp. 4's	1923	5,000,000	M & N	108½	June 20,'99			
Warren 2d 7's	1903	750,000	A & O	108	Aug. 1,'95			
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	148	Dec. 15,'99			
" reg	1917		M & S	143	May 4,'96			
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	120½	Apr. 21,'99			
" registered			A & O	122	June 6,'99			
" 6's	1906	7,000,000	A & O	115	Jan. 12,19'	115	115	4,000
" registered			A & O	113	Dec. 15,'99			
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	154	Sept. 7,'98			
" 1st r 7's	1921		M & N	141	May 6,'98			
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	92	Jan. 24,'99			
Denver T'way Co. con. g. 6's	1910	1,219,000	J & J					
Metropol'n Ry Co. 1st g. g. 6's	1911	913,000	J & J					
Denver & Rio Grande 1st g. 7's	1900	1,605,500	M & N	102⅝	Jan. 27,19'	102¾	102½	14,000
" 1st con. g. 4's	1936	28,650,000	J & J	98¾	Jan. 31,19'	99¼	96½	137,500
" con. g. 4½'s	1936	4,777,000	J & J	108	Nov. 27,'99			
" impt. m. g. 5's	1928	8,103,500	J & D	104⅝	Jan. 29,19'	104⅝	101¾	38,000
Des Moines Union Ry 1st g. 5's	1917	628,000	M & N	108	Apr. 27,'99			
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95			
" g. 4s	1995	1,250,000	J & D	78	Jan. 12,19'	78	76½	15,000
Duluth & Iron Range 1st 5's	1937	6,734,000	A & O	108¾	Dec. 30,'99			
" registered			A & O	101½	July 23,'89			
" 2d l m 6s	1916	2,000,000	J & J					
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	93¼	Feb. 11,'98			
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	112	Jan. 29,19'	112	112	1,000
Elgin Joliet & Eastern 1st g 5's	1941	7,417,000	M & N	107⅝	Jan. 26,19'	107⅝	107½	3,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	118	Jan. 24,19'	118	117	15,000
" 2d extended 5's	1919	2,149,000	M & N	119⅛	Jan. 4,19'	119⅛	119⅛	5,000
" 3d extended 4½'s	1923	4,618,000	M & S	113¾	Jan. 5,19'	113¾	113¾	1,000
" 4th extended 5's	1920	2,926,000	A & O	116¼	Nov. 15,'99			
" 5th extended 4's	1928	709,500	J & D	106½	Apr. 14,'99			
" 1st cons gold 7's	1920	16,890,000	M & S	142	Jan. 22,19'	142	138	30,000
" 1st cons. fund c. 7's	1920	3,699,500	M & S	143	Dec. 30,'98			
Long Dock consol. 6's	1953	7,500,000	A & O	139	Jan. 5,19'	139	139	5,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	140	Feb. 6,'99			
Buffalo & Southwestern m 6's	1908	1,500,000	J&J					
" small			J&J					
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	106	Dec. 2,'99			
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	116	Jan. 31,19'	116	115	24,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N					
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96			
N. Y. & Greenw'd Lake gt g 5's	1946	1,452,000	M&N	109	Oct. 27,'98			
" small								
Erie R.R. 1st con. g-4s prior bds	1996	31,452,000	J&J	90	Jan. 30,19'	90⅝	88	160,000
" registered			J&J	93¼	May 25,'99			
" gen. lien 3-4s	1996	31,954,000	J&J	68¾	Jan. 30,19'	69¾	67	145,000
" registered			J&J					
N.Y., Sus. & W. 1st refdg. g. 5's	1937	3,750,000	J & J	107½	Jan. 10,19'	109	107½	11,000
" 2d g. 4½'s	1937	453,000	F & A	92½	Aug. 25,'98			
" gen. g. 5's	1940	2,546,000	F & A	96	Jan. 26,19'	96	92	22,000
" term. 1st g. 5's	1943	2,000,000	M & N	108½	Jan. 3,19'	108½	108½	1,000
" registered....$5,000 each			M & N					
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	104⅞	Jan. 31,19'	105	104	97,000
Midland R. of N. J. 1st g. 6's	1910	3,500,000	A & O	116½	Jan. 25,19'	117	116½	7,000

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	65	Nov. 10,'97	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	127	Dec. 1,'99	....	....	....
" 1st General g 5's	1942	2,223,000	A & O	107	Jan. 31,19'	108	108	89,000
" Mount Vernon 1st 6 s	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sept. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	100¾	Aug. 23,'99	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	122	Jan. 27,19'	122	120	18,000
" 1st con. gold 5's	1939	2,600,000	M & N	102½	Jan. 22,19'	103	102	33,000
" Port Huron d 1st g 5's	1939	3,325,000	A & O	108	Jan. 24,19'	108	105	20,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	101	Mar. 20,'99	....	....	....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	105	Mar. 11,'98	....	....	....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	8,176,000	......	72	Jan. 31,19'	74¾	71½	84,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,863,000	J & J	58½	Jan. 18,19'	58½	55	6,000
Galveston H. & H. of 1882 1st 5s	1913	2,000,000	A & O	102	Jan. 8,19'	102	102	2,000
Geo. & Ala. Ry. 1st pref. g. 5's	1945	2,230,000	A & O	106	Dec. 12,'88	....	....	....
" 1st con. g 5s	1945	2,922,000	J & J	....	....	....	....	....
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	99½	Jan. 22,19'	99½	99½	5,000
Hock. Val. Ry. 1st con. g. 4½'s	1999	8,200,000	J & J	99⅝	Jan. 31,'19	100	99	488,000
" registered			J & J	....	....	....	....	....
Col. Hock's Val. 1st ext. g. 4's	1848	1,401,000	A & O	105	Jan. 10,19'	105	102	2,000
Houston E. & W. Tex. 1st g 5's	1933	2,700,000	M & N	100	Jan. 24,19'	100	100	1,000
Illinois Central, total outstanding......$13,950,000								
" 1st g. 4's	1894–1951	1,500,000	J&J	115	Jan. 31,19'	115	115	1,000
" registered			J&J	112¼	Nov. 23,'98	....	....	....
" 1st gold 3½'s	1951	2,499,000	J&J	106	Nov. 27,'99	....	....	....
" registered			J&J	102½	Apr. 15,'98	....	....	....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92½	July 13,'96	....	....	....
" registered			M & S	....	....	....	....	....
" collat. trust gold 4's	1952	15,000,000	M & N	104	Jan. 29,19'	104	104	2,000
" regist'd			M & N	104¾	Jan. 30,'99	....	....	....
" col. t. g. 4s L. N. O. & Tex.	1953	24,679,000	J & J	98	Jan. 9,19'	102½	101	17,000
" registered			J & J	109½	Dec. 13,'99	98	98	2,000
" West'n Line 1st g. 4's,	1951	5,425,000	F & A	....	....	....	....	....
" registered			F & A	101½	Jan. 31,19'	....	....	....
" Louisville div. g. 3½'s	1953	14,320,000	J & J	....	....	101½	100	26,000
" registered			J & J	88½	Dec. 8,'99	....	....	....
" St. Louis div. g. 3's	1951	4,939,000	J & J	....	....	....	....	....
" registered			J & J	101¼	Jan. 31,'9'	....	....	....
" g. 3½'s	1951	6,821,0 0	J & J	101½	Oct. 23,'99	101¼	99½	30,000
" registered			J & J	101½	Sept. 10,'95	....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	....	....	....	....	....
" registered			......	123	May 24,'99	....	....	....
Middle div. registered 5's	1921	600,000	F & A	95	Dec. 21,'99	....	....	....
" Sp'gfield div 1st g 3½'s,	1951	2,000,000	J & J	....	....	....	....	....
" registered			J & J	124	Dec. 11,'99	....	....	....
Chic., St. L. & N. O. gold 5's	1951	16,555,000	J D 15	125	Dec. 5,'99	....	....	....
" gold 5's, registered			J D 15	101¾	Jan. 31,19'	....	....	....
" g. 3½'s	1951	1,352,000	J D 15	....	....	101¾	100	8,000
" registered			J D 15	106¼	Aug. 17,'99	....	....	....
" Memph. div. 1st g. 4's,	1951	3,500,000	J & D	....	....	....	....	....
" registered			J & D	121	Feb. 24,'99	....	....	....
Belleville & Carodt 1st 6's	1923	470,000	J & D	93	Dec. 2,'97	....	....	....
St. Louis, South. 1st gtd. g. 4's,	1331	538,000	M & S	90	Nov. 22,'98	....	....	....
Carbond'e & Shawt'n 1st g. 4's,	1932	241,000	M & S	105	Jan. 22,19'	....	....	....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	....	....	105	105	2,000
" 1st gtd. g. 5's	1935	933,000	J & J	....	....	....	....	....
Indiana, Ill. & Iowa 1st refdg. 5's	1948	2,500,000	A & O	108⅝	Jan. 30,19'	108⅝	106½	34,000
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	120⅞	Jan. 27,19'	121	120	28,000
" 2d g. 5's	1909	6,593,000	M & S	92	Jan. 31,19'	92	90	14,000
" 3d g. 4's	1921	2,724,000	M & S	61	Jan. 31,19'	62	60	79,000
Iowa Central 1st gold 5's	1938	6,900,000	J & D	113½	Jan. 30,19'	114¼	111	19,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
K.C.P.&G.T.Co. cfs. 1st & col. g. 5's	1923	22,529,000	A & O	69	Jan. 31,19'	69½	67	228,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	119½	Jan. 30,19'	119½	116½	39,000
" 2d mtge. g. 5's	1941	3,625,000	J & J	112½	Jan. 19,19'	112⅝	108½	14,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	106½	Dec. 26,'99	....	....	....
Lehigh Val. (Pa.) coll. g. 5's	1997	5,000,000	M & N	104	Aug. 8,'98	....	....	....
" registered			M & N	....	....	....	....	....

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Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J&J	110	Nov. 18,'99	....	....	....
• registered....................	....	J&J	108¾	Nov. 24,'99	....	....	....
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	110½	Jan. 10,19'	110½	110½	1,000
• registered....................		A & O	109¼	Oct. 18,'99	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	103¾	Nov. 21,'90	....	....	....
• registered.............1933		J & J	....		....	....	....
Lehigh & N. Y.. 1st gtd g. 4's.....1945	2,000,000	M&S	93	Feb. 6,'99	....	....	....
• registered....................		M&S	....		....	....	....
Elm.,Cort. & N.1st g.1st pfd 6's 1914	750,000	A & O	....		....	....	....
" " g. gtd 5's.......1914	1,250,000	A & O	101⅛	Sept. 1,'99	....	....	....
Long Island 1st cons. 5's..........1931	3,610,000	Q J	120	Jan. 8,19'	120	120	5,000
• 1st con. g. 4's............1931	1,121,000	Q J	101	Nov. 22,'99	....	....	....
Long Island gen. m. 4's..........1938	3,000,000	J & D	96	Jan. 10,19'	96	96	1,000
• Ferry 1st g. 4½'s......1922	1,500,000	M & S	99	Jan. 19,19'	99	99	2,000
• g. 4's...................1932	325,000	J & D	91	Sept. 27,'97	....	....	....
• deb. g. 5's........1934	1,135,000	J & D	100	May 25,'97	....	....	....
• unified g. 4's...........1949	5,685,000	M & S	87¼	Nov. 16,'99	....	....	....
N. Y. & Rock'y Beach 1st g. 5's, 1927	883,000	M & S	100	June 3,'99	....	....	....
N. Y. B'kln & M. B.1st c. g. 5's, ..1935	1,601,000	A & O	107	Jan. 31,'99	....	....	....
Brooklyn & Montauk 1st 6's....1911	250,000	M & S	....		....	....	....
• 1st 5's..................1911	750,000	M & S	107½	July 16,'96	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,425,000	QJAN	100½	Apr. 27,'99	....	....	....
Louisv'e Ev. & St. Louis							
• 1st con.TrCo.ct. gold 5's.1939	3,627,000	J & J	68¾	Jan. 31,19'	70	62	443,000
• Gen. mtg. g. 4's..........1943	2,432,000	M & S	8	Jan. 19,19'	8	6½	20,000
Louis.& Nash.Cecilian brch. 7's..1907	435,000	M & S	106	Nov. 11,'97	....	....	....
• N. O. & Mobile 1st 6's, 1930	5,000,000	J & J	129	Jan. 30,19'	129	128¼	7,000
• 2d 6's..................1930	1,000,000	J & J	121½	July 10,'99	....	....	....
• E., Hend. & N. 1st 6's..1919	1,350,000	J & D	111½	Jan. 24,19'	111½	111½	4,000
• general mort. 6's.....1930	9,794,000	J & D	116	Jan. 27,19'	116	116	1,000
• Pensacola div. 6's.....1920	580,000	M & S	109¼	Nov. 1,'99	....	....	....
• St. Louis div. 1st 6's...1921	3,500,000	M & S	125¾	Jan. 30,19'	125¾	125¾	1,000
• 2d 3's..................1980	3,000,000	M & S	66	Dec. 1,'99	....	....	....
• Nash. & Dec. 1st 7's...1900	1,900,000	J & J	103	Oct. 26,'99	....	....	....
• So. & N.Ala. si'g fd.6s.1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	....
• con. gtd. g. 5's.........1936	3,673,000	F & A	109½	Oct. 24,'99	....	....	....
• gold 5's.................1937	1,764,000	M & N	107½	Jan. 11,19'	107½	107½	5,000
• Unified gold 4's........1940	14,994,000	J & J	99	Jan. 31,19'	99½	96¾	108,000
• registered.............1940		J & J	83	Feb. 27,'93	....	....	....
• coll. tr 5-20 g 4's..1903-1918	12,500,000	A & O	98¼	Jan. 31,19'	98½	96¼	42,000
• Pen. & At. 1st 6's, g. g, 1921	2,708,000	F & A	113	Jan. 30,19'	113	113	1,000
• collateral trust g. 5's, 1931	5,129,000	M & N	107	Jan. 23,19'	107	107	3,000
• L.& N.& Mob.& Montg 1st. g. 4½s...........1945	4,000,000	M & S	107½	Jan. 9,19'	107½	107½	1,000
• N. Fla. & S. 1st g. g.5's, 1937	2,096,000	F & A	109¼	Dec. 28,'99	....	....	....
Kentucky Cent. g. 4's..........1987	6,742,000	J & J	97	Jan. 25,19'	97	95¾	30,000
L.&N. Louv.Cin.&Lex. g. 4½'s, 1931	3,258,000	M & N	103	Jan. 18,'98	....	....	....
Lo.& Jefferson Bdg.Co.gtd.g.4's.1945	3,000,000	M & S	96¾	Nov. 17,'99	....	....	....
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	109	Mar. 19,'98	....	....	....
Manhattan Railway Con. 4's.....1990	28,065,000	A & O	104	Jan. 30,19'	105	103	118,000
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	115¼	Jan. 31,19'	115¼	112	46,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	....		....	....	....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	....		....	....	....
Metro. St. Ry. gen. col. tr.g. 5's...1997	12,500,000	F & A	120½	Jan. 31,19'	120½	118½	232,000
B'way & 7th ave. 1st con. g. 5's, 1997	7,650,000	J & D	119	Jan. 29,19'	120	118¾	12,000
• registered..................		J & D	112½	May 29,'98	....	....	....
Columb. & 9th ave.1st gtd g 5's, 1993	3,000,000	M & S	123	Jan. 27,19'	123	123	3,000
• registered....................		M & S	....		....	....	....
Lex ave & Pav Fer 1st gtd g 5's, 1993	5,000,000	M & S	122	Jan. 11,19'	122	122	3,000
• registered....................		M & S	....		....	....	....
Mexican Central.							
• con. mtge. 4's...........1911	59,511,000	J & J	73½	Jan. 30,19'	73½	70	13,000
• 1st con. inc. 3's..........1939	17,072,000	JULY	24	Jan. 25,19'	24¾	20½	241,000
• 2d 3's..................1939	11,310,000	JULY	12	Jan. 22,19'	12	10	130,000
• equip. & collat. g. 5's....1917	950,000	A & O	....		....	....	....
Mexican Internat'l 1st con g. 4's, 1942	4,635,000	M & S	88½	Jan. 31,19'	88½	87	225,000
Mexican Nat. 1st gold 6's........1927	11,075,000	J & D	100½	Jan. 3,19'	100½	100½	5,000
• 2d inc. 6's "A" 1917 coup. due March 1, 1889, stamped 1½% paid	12,265,000	M & S	15	Dec. 7,'98	....	....	....
• 2d inc. 6's "B"..........1917	12,265,000	A	14	Apr. 5,'99	....	....	....

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Mexican Northern 1st g. 6's.....1910	1,313,000	J & D	108	Oct. 16,'99	....	....	....
" registered..................		J & D	....		....	....	....
Mil.Elec.R.&Light con.30yr.g.5's.1926	6,103,000	F & A	106	Oct. 27,'99	....	....	....
Minneapolis & St. Louis 1st g. 7's.1927	950,000	J & D	145	Jan. 27,'19	145	143½	2,000
" 1st con. g. 5's............1934	5,000,000	M & N	118¼	Jan. 29,'19	118¼	112	11,000
" Iowa ext. 1st g. 7's......1909	1,015,000	J & D	121	July 12,'99	....	....	....
" Southw. ext. 1st g. 7's...1910	636,000	J & D	127	Jan. 27,'99	....	....	....
" Pacific ext. 1st g. 6's....1921	1,382,000	J & A	128	Dec. 12,'98	....	....	....
" 1st & refunding g. 4's...1949	7,600,000	M & S	96½	Jan. 27,'19	96½	93	19,000
Minneapolis & Pacific 1st m. 5's..1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.			....		....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's.1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.			89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1838	6,710,000	J & J	....		....	....	....
" stamped pay. of int. gtd.			....		....	....	....
Minn. St. R'y 1st con. g. 5's......1919	4,050,000	J & J	109	Oct. 30,'99	....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	39,718,000	J & D	90¼	Jan. 31,'19	90½	88½	295,500
" 2d mtge. g. 4's.........1990	20,000,000	F & A	69	Jan. 31,'19	69¼	67	486,000
" 1st ext gold 5's.. 1944	1,498,000	M & N	94¼	Jan. 29,'19	95⅝	93½	142,000
" of Texas 1st gtd g. 5's1942	2,685,000	M & S	92½	Jan. 31,'19	93	91	35,000
" Kan. C. & P. 1st g. 4's.1990	2,500,000	F & A	77	Jan. 31,'19	77	77	49,000
" Dal. & Waco 1st g.g. 5's1940	1,340,000	M & N	94	Dec. 8,'99	....	....	....
Booneville Bdg. Co. gtd. 7's... 1906	558,000	M & N	100⅝	Nov. 22,'99	....	....	....
Sher Shrevept & So 1st gtd.g.5's1943	1,100,000	J & D	95	Jan. 31,'19	95	92¼	112,000
Tebo. & Neosho 1st 7's.........1903	187,000	J & D	....		....	....	....
Mo Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	104	Jan. 31,'19	104	102½	6,000
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	117	Jan. 31,'19	117	114⅝	238,000
" 3d mortgage 7's.......1906	3,828,000	M & N	114	Dec. 7,'99	....	....	....
" trusts gold 5's.........1917	14,376,000	M & S	97¼	Jan. 31,'19	98	94	328,000
" registered................		M & S	....		....	....	....
" 1st collateral gold 5's.1920	7,000,000	F & A	94	Jan. 31,'19	94	92	282,000
" registered................		F & A	....		....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	106	Jan. 18,'19	106	105½	16,000
" 2d extended g. 5's.....1938	2,573,000	F & A	110	Nov. 10,'99	....	....	....
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....		....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....		....	....	....
St. L. & I. g. con. R.R.&l.gr. 5's1931	24,149,000	A & O	111¾	Jan. 31,'19	112	109¼	759,000
" stamped gtd gold 5's..1931	6,945,000	A & O	110	Jan. 23,'19	110	110	1,000
Mob. & Birm., prior lien, g. 5's...1945	374,000	J & J	....		....	....	....
" small..........	226,000	J & J	....		....	....	....
" inc. g. 4's................1945	700,000	J & J	....		....	....	....
" small......................	500,000	......	....		....	....	....
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & J	125	Jan. 24,'19	125	124	8,000
" 1st entension 6's......1927	974,000	J & D	121¾	June 30,'99	....	....	....
" gen. g. 4's............1938	9,347,000	Q J	86	Jan. 29,'19	86	83	94,500
" Montg'rydiv.1st g.5's.1947	4,000,000	F & A	107	Jan. 9,'19	107	107	1,000
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,300,000	J & J	129	Jan. 30,'19	129	126	20,000
" 2d 6's......................1901	1,000,000	J & J	101	Sept. 12,'97	....	....	....
" 1st cons. g. 5's...........1928	6,253,000	A & O	105	Jan. 31,'19	105	104⅝	81,000
" 1st 6's T. & Pb...........1917	300,000	J & J	110	Dec. 20,'99	....	....	....
" 1st 6's McM. M.W. & Al.1917	750,000	J & J	108	Mar. 24,'98	....	....	....
" 1st g.6's Jasper Branch.1923	371,000	J & J	113	Dec. 1,'99	....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	18,498,000	J & J	109¼	Jan. 23,'19	109⅝	109	47,000
" 1st registered..........1903		J & J	111½	Oct. 3,'99	....	....	....
" debenture 5's..........1904	5,140,000	M & S	107¾	Jan. 23,'19	107¾	107	10,000
" debenture 5's reg..........		M & S	106½	Dec. 12,'99	....	....	....
" reg. deben. 5's....1889-1904	680,000	M & S	108½	Feb. 21,'98	....	....	....
" debenture g. 4's..1890-1905	5,868,000	J & D	103½	June 26,'99	....	....	....
" registered................		J & D	104¾	Feb. 5,'98	....	....	....
" deb. cert. ext. g. 4's...1905	4,044,000	M & N	101½	Jan. 16,'19	101½	101	8,000
" registered................		M & N	106⅝	Sept. 26,'99	....	....	....
" g. mortgage 3½s......1997	35,694,000	J & J	109	Jan. 23,'19	109¼	109	111,000
" " registered......		J & J	112½	Apr. 14,'99	....	....	....
Michigan Central col. g. 3½s..1998	18,511,000	F & A	97⅞	Jan. 31,'19	97⅞	96	99,000
" registered................		F & A	96	Dec. 12,'99	....	....	....
Lake Shore col. g. 3½s..........1998	90,538,000	F & A	99	Jan. 27,'19	99	97	348,000
" registered................		F & A	95¾	Jan. 31,'19	97	95½	37,000
Harlem 1st mortgage 7's c.....1900	12,000,000	M & N	102	Jan. 29,'19	102	101¾	8,000
" 7's registered..........1900		M & N	102	Jan. 29,'19	102	101½	11,000
N. Jersey Junc. R. R. g. 1st 4's.1966	1,650,000	F & A	103	May 7,'97	....	....	....
" reg. certificates...........		F & A	....		....	....	....

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West Shore 1st guaranteed 4's.....	50,000,000	J & J	113⅛	Jan. 30,19'	113¾	110	138,500
" registered..................		J & J	112	Jan. 25,19'	112½	110	68,500
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	108	Jan. 5,19'	108	108	6,000
" registered..................		J & J	106	June 17,'98			
" 2d gtd. 5's..............1936	500,000	J & J					
" registered..................		J & J					
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	95	July 28,'98			
" small bonds series B......	33,100	J & J					
Gouv. & Oswega. 1st gtd g. 5's.1942	300,000	J & D					
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	128½	Jan. 8,19'	128½	128½	80,000
coup. g. bond currency..........		A & O					
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O					
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N					
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	113	Apr. 13,'94			
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	107	Aug. 13,'98			
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	107	Jan. 18,19'	107	107	5,000
Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D					
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	103	May 22,'96			
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	123	July 14,'99			
Lake Shore & Mich. Southern.							
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	121	Jan. 13,19'	121	121	1,000
Lake Shore con. 1st 7's.........1900	8,173,000	J&J	101¼	Jan. 18,19'	101¼	100⅞	6,000
" con. 1st registered....1900		Q J	101⅜	Jan. 29,19'	101⅜	100⅝	12,000
" con. co. 2d 7's..........1903	8,428,000	J&D	113⅛	Jan. 24,19'	113⅛	112⅜	26,000
" con. 2d registered....1903		J&D	112⅛	Jan. 10,19'	112⅛	112⅛	5,000
" g 3½s..................1997	30,542,000	J & D	110⅛	Jan. 31,19'	110½	109½	123,000
" registered..........		J & D	109¼	Dec. 4,'99			
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	108¼	Dec. 1,'97			
Kal., A. & G. R. 1st gtd g. 5's...1938	840,000	J & J					
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	122¾	Nov. 3,'99			
Michigan Cent. 1st con. 7's.....1902	8,000,000	M & N	109	Jan. 30,19'	109	108¼	24,000
" 1st con. 5's............1902	2,000,000	M & N	103	Dec. 28,'99			
" 6's......................1909	1,500,000	M & S	122	Feb. 25,'98			
" coup. 5's...............1931	3,576,000	M & S	129	Nov. 20,'99			
" reg. 5's.................1931		Q M	127	Dec. 2,'99			
" mort. 4's...............1940	2,600,000	J & J	105	Jan. 4,19'	105	105	1,000
" mtge. 4's reg.............		J & J	108	Jan. 7,'98			
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D					
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	107¾	Jan. 31,19'	107¾	104⅛	45,000
" registered.................		A & O	103½	Jan. 3,19'	103½	103½	1,000
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	187	Nov. 17,'99			
" con. deb. receipts.....$1,000	15,007,500	A & O	188	Jan. 30,19'	188	185¾	16,000
" small certifs.............$100	1,430,000	......	186	Sept. 8,'99			
Housatonic R. con. g. 5's.........1937	2,838,000	M & N	128	Dec. 27,'99			
New Haven and Derby con. 5's..1918	575 000	M & N	115½	Oct. 15,'94			
N. Y. & New England 1st 7's......1905	6,000,000	J & J	114	Jan. 5,19'	114	114	1,000
" 1st 6's.....................1905	4,000,000	J & J	113	July 29,'99			
N.Y., Ont. & W'n. ref'ding 1st g. 4's.1992	14,597,000	M & S	107	Jan. 30,19'	107	102	170,000
" registered.......$5,000 only.	....	M & S	101½	Nov. 30,'98			
Northern Pacific R. R.................							
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	131¼	May 15,'99			
" registered certificates....		Q F	132	July 28,'98			
N.P. Ry prior ln ry. & ld. gt. g. 4's..1997	89,889,000	Q J	103⅝	Jan. 31,19'	104	102½	1,078,500
" registered.................		Q J	103	Jan. 8,19'	103	103	6,000
" gen. lien g. 3's..........2047	56,000,000	Q F	67¼	Jan. 31,19'	67¼	65	696,000
" registered.................		Q F	66	Sept. 21,'99			
Washington Cen. Ry 1st g. 4's..1948	1,538,000	QMCH	90	June 2,'99			
Nor. Pacific Term. Co. 1st g. 6's..1933	3,830,000	J & J	118¼	Jan. 31,19'	118¼	118	45,000
Norfolk & Southern 1st g. 5's....1941	830,000	M & N	110	Jan. 29,19'	110	110	5,000
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	129	Jan. 2,19'	129	129	5,000
" New River 1st 6's.......1932	2,000,000	A & O	128	Dec. 1,'99			
" imp'ment and ext. 6's...1934	5,000,000	F & A	119	Mar. 15,'99			
" Sci'o Val & N.E. 1st g. 4's.1989	5,000,000	J & N	99½	Jan. 26,19'	99½	99½	5,000
" C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	101	Feb. 23,'97			

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Norfolk & West. Ry 1st con. g. 4s.	1996	24,918,600	A & O	93¼	Jan. 21,19'	94⅛	90	548,500
" registered			A & O	95½	June12,'99	....	....	....
" small bonds			A & O	....		....	....	....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	108	Oct. 24,'99	....	....	....
" gen. mortg. g 6's	1937	2,428,000	A & O	85	Dec. 8,'99	....	....	....
Omaha & St. Lo. 1st g 4's	1901	2,376,000	J & J	63	Jan. 13,19'	65	60	2,000
Pacific Coast Co. 1st g. 5's	1946	4,446,600	J & D	107⅜	Jan. 31,19'	107⅜	104½	105,000
Panama 1st sink fund g. 4½'s	1917	1,763,000	A & O	105	Jan. 24,19'	105	105	15,000
" s. f. subsidy g 6's	1910	1,482,000	M & N	103¼	Oct. 17,'99	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	112	Jan. 11,19'	112½	111½	10,000
" reg	1921		J & J	111½	Jan. 19,19'	111½	111½	5,000
" gtd. 3½ col. tr. reg. cts.	1937	5,000,000	M & S	114½	Feb. 15,'99	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	115½	Jan. 27,19'	115½	114	14,000
" Series B	1942	10,000,000	A & O	115⅝	Jan. 30,19'	115⅝	114¼	50,000
" Series C	1942	2,000,000	M & N	113	Nov. 23,'98	....	....	....
" Series D gtd. 4's	1945	4,868,000	M & N	107	Dec. 5,'99	....	....	....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	105⅝	Apr. 13,'99	....	....	....
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	135	Jan. 12,19'	135	135	5,000
" 2d 7's	1912	2,546,000	J & J	139	Nov. 16,'99	....	....	....
" 3d 7's	1912	2,000,000	A & O	135	June 7,'99	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	119½	Oct. 4,'99	....	....	....
" registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,310,000	M & N	102	Jan. 12,19'	103	102	15,000
" gen. gtd. g. 4½'s Ser. A.	1942	3,000,000	J & J	105¼	Sept. 11,'99	....	....	....
" Series B.	1942	2,000,000	A & O	....		....	....	....
E. & Pitts. gen. gtd. g. 3½s Ser. B.	1940	2,250,000	J & J	....		....	....	....
" " " C.	1940	1,508,000	J & J	....		....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	4,455,000	J & J	108	Jan. 15,19'	108	108	2,000
Allegh. Valley gen. gtd. g. 4's.	1942	5,389,000	M & S	102	Nov. 10,'97	....	....	....
Newp. & Cin. Bge Co. gtd g. 4's.	1945	1,400,000	J & J	....		....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	......	108	May 12,'97	....	....	....
con. sterling gold 6 per cent	1905	22,762,000	J & D	....		....	....	....
con. currency, 6's registered	1905	4,718,000	Q M 15	....		....	....	....
con. gold 5 per cent	1919	4,998,000	M & S	....		....	....	....
" registered			Q Mch	....		....	....	....
con. gold 4 per cent	1943	3,000,000	M & N	....		....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	110	Jan. 22,19'	110	109	20,000
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	115½	Feb. 14,'98	....	....	....
Del. R. RR. & BgeCo 1st gtd g. 4's,	1936	1,300,000	F & A	....		....	....	....
Sunbury & Lewiston 1st g. 4's.	1936	500,000	J & J	....		....	....	....
Peo., Dec. & Ev. Tr. Co. ctf. 1st g. 6's.	1920	1,140,000	J & J	100	Jan. 23,19'	100	100	20,000
" Ev. div. Tr. Co. cf 1st g. 6's.	1920	1,433,000	M & S	99¼	Jan. 22,19'	99¼	99¼	12,000
" Tr. Co. ctfs. 2d mort 5's.	1926	1,851,000	M & N	22	Jan. 18,19'	22	22	4,000
" " 2d instal. paid		....	......	....		....	....	....
Peoria & Pekin Union 1st 6's	1921	1,495,000	Q F	126	Apr. 28,'99	....	....	....
" 2d m 4½'s	1921	1,499,000	M & N	96	Dec. 9,'99	....	....	....
Pine Creek Railway 6's	1932	3,500,000	J & D	137	Nov. 17,'93			
Pittsburg, Clev. & Toledo 1st 6's.	1922	2,400,000	A & O	107½	Oct. 26,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	959,000	J & J	121	Nov. 23,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d g. 6's	1934	900,000	J & J	....		....	....	....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....		....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	90	June24,'99	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	113½	Jan. 16,19'	113½	113½	5,000
" 1st cons. 5's	1943	408,000	J & J	87¾	Jan. 12,19'	87¾	87¾	1,000

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Pittsburg & West'n 1st gold 4's,	1917	1,589,000	J & J	100	Jan. 29,19'	100	99⅝	36,000
" J. P. M. & Co., ctfs.,	....	8,111,000	......	100	Jan. 29,19'	101⅛	99⅛	16,000
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N	....	....	...	....	....
Reading Co. gen. g. 4's...........	1997	63,887,000	J & J	84⅛	Jan. 31,19'	85	82	849,000
" registered..............			J & J	84⅝	Dec. 6,'99	....	....	....
Rio Grande West'n 1st g. 4's.....	1939	15,200,000	J & J	96	Jan. 31,19'	96	94¼	198,000
" Utah Cen. 1st gtd. g. 4's.	1917	550,000	A & O	88	June 27,'99	....	....	....
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	105	Nov. 10,'99	....	....	....
Rio Grande Southern 1st g. 3-4,	1940	4,510,000	J & J	74½	Dec. 15,'99	....	....	....
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	....	....	....	....	....
St. Jo. & Gr. Isl. 1st g. 2-3-4.....	1947	3,500,000	J & J	84	Jan. 22,19'	84¾	83	47,000
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	110	Nov. 15,'99	....	....	....
" 2d g. 6's, Class B.......	1906	2,683,000	M & N	111⅛	Jan. 30,19'	111⅛	111⅛	1,500
" 2d g. 6's, Class C.......	1906	2,400,000	M & N	111⅛	Jan. 31,19'	111⅛	111⅛	500
" 1st g. 6's P. C. & O.....	1919	1,022,000	F & A	118	May 23,'92	....	....	....
" gen. g. 6's.............	1931	7,807,000	J & J	122½	Jan. 26,19'	122½	122½	20,000
" gen. g. 5's.............	1931	12,292,000	J & J	108½	Jan. 31,19'	108½	106	168,000
" 1st Trust g. 5's........	1987	1,099,000	A & O	100½	Oct. 3,'99	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	289,000	A & O	105	Oct. 4,'96	....	....	....
Kansas, Midland 1st g. 4's.......	1937	1,608,000	J & D	....	....	....	....	....
St. Louis & San F. R. R. g. 4's..	1996	6,388,000	J & D	81	Jan. 31,19'	81	79	37,000
" South'n div. 1st g. 5's.	1947	1,500,000	A & O	99¾	Dec. 18,'99	....	....	....
" Central div. 1st g 4's..	1929	1,962,000	A & O	92¾	Dec. 13,'99	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	90⅝	Jan. 31,19'	91	86½	611,000
" 2d g. 4's inc. Bd ctfs....	1989	9,000,000	J & J	59¾	Jan. 31,19'	59¾	53⅞	1,507,000
Gray's Point, Term. 1st gtd. g. 5's.	1947	339,000	J & D	....	....	....	....	....
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15	112	Nov. 28,'99	....	....	....
" gtd. gold 5's............	1937	1,138,000	J & J	90	Mar. 20,'96	....	....	....
St. Paul & Duluth 1st 5's.........	1913	1,000,000	F & A	120	Feb. 8,'99	....	....	....
" 2d 5's.....................	1917	2,000,000	A & O	110¼	Dec. 5,'99	....	....	....
" 1st con. g. 4's...........	1968	1,000,000	J & D	98¼	Jan. 20,19'	98¼	98	6,000
St. Paul, Minn. & Manito'a 2d 6's..	1909	8,000,000	A & O	118½	Nov. 28,'99	....	....	....
" Dakota ext'n 6's......	1910	5,676,000	M & N	120¼	Jan. 23,19'	120¼	119⅝	20,000
" 1st con. 6's............	1933	13,344,000	J & J	140⅛	Jan. 32,19'	140⅛	137	14,000
" 1st con. 6's, registered....			J & J	137¾	Feb. 23,'99	....	....	....
" 1st c. 6's, red'd to 4½'s....		21,517,000	J & J	114⅝	Jan. 23,19'	114⅝	112¼	85,000
" 1st cons. 6's register'd....			J & J	105	Nov. 4,'95	....	....	....
" Mont. ext'n 1st g. 4's..	1937	7,805,000	J & D	104½	Jan. 31,19'	104½	102½	23,000
" registered...............			J & D	104	Jan. 27,'99	....	....	....
Minneapolis Union 1st 6's.......	1922	2,150,000	J & J	127¼	Feb. 8,'98	....	....	....
Montana Cent. 1st 6's int. gtd..	1937	6,000,000	J & J	129½	Jan. 10,19'	129½	129½	4,000
" 1st 6's, registered.........			J & J	115	Apr. 24,'97	....	....	....
" 1st g. g. 5's............	1937	2,700,000	J & J	118	Dec. 7,'99	....	....	....
" registered...............			J & J	....	....	....	....	....
Eastern Minn, 1st d. 1st g. 5's..	1908	4,700,000	A & O	108	Dec. 4,'99	....	....	....
" registered...............			A & O	....	....	....	....	....
Eastn. R'y Minn. N. div. 1st g. 4's.	1940	5,000,000	A & O	....	....	....	....	....
" registered...............			A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	120	Apr. 11,'99	....	....	....
" registered...............			J & J					
				106¾	Nov. 20,'99	....	....	....
San Fe Pres. & Phoe. Ry. 1st g. 5's,	1947	4,940,000	M & S	112⅝	Oct. 2,'99	....	....	....
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	126½	Jan. 13,19'	126½	125½	25,000
Sav. Florida & Wn. 1st c. g. 6's...	1934	4,056,000	A & O	112	Mar. 17,'99	....	....	....
" 1st g. 5's................	1934	2,444,000	A & O	....	....	....	....	....
" St. John's div. 1st g. 4's.	1934	1,350,000	J & J	....	....	....	....	....
Seaboard & Roanoke 1st 5's......	1926	2,500,000	J & J	104¾	Feb. 5,'98	....	....	....
Carolina Central 1st con. g. 4's.	1949	2,847,000	J & J	....	....	....	....	....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 4,'86	....	....	....
Southern Pacific Co.								
" g. 4's Central Pac. coll..	1949	28,818,500	J & D	83½	Jan. 31,19'	83¾	80	980,500
" " registered......			J & D	....	....	....	....	....
Cent. Pac. 1st refud. gtd. g. 4's..	1949	51,482,500	F & A	100⅝	Jan. 31,19'	100¾	97⅞	1,455,000
" registered..............			F & A	....	....	....	....	....
" mtge. gtd. g. 3½'s...	1929	24,407,000	J & D	83½	Jan. 31,19'	84	81	1,422,000
" " registered........			J & D	....	....	....	....	....
Gal. Harrisb'gh & S. A. 1st g 6's..	1910	4,756,000	F & A	108	Oct. 17,'99	....	....	....
" 2d g 7's................	1905	1,000,000	J & D	109½	Nov. 4,'99	....	....	....
" Mex. & P. div 1st g 5's.	1931	13,418,000	M & N	102¾	Jan. 31,19'	102¾	101	167,000
Houst. & T C 1st Waco & N 7's..	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g 5's int. gtd.......	1937	6,177,000	J & J	110	Jan. 29,19'	110½	110	12,000
" con. g 6 s int. gtd......	1912	8,455,000	A & O	110½	Dec. 26,'99	....	....	....
" gen. g 4's int. gtd......	1921	4,297,000	A & O	85	Jan. 31,19'	85¾	83¾	182,000

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
Morgan's La & Tex. 1st g 6's	1920	1,494,000	J & J	120½	Feb. 17,'98			
″ 1st 7's	1918	5,000,000	A & O	134	Nov. 22,'99			
N. Y. Tex. & Mex. gtd. 1st g 4's	1912	1,442,500	A & O					
Oreg. & Cal. 1st gtd. g 5's	1927	18,842,000	J & J	99	Dec. 27,'99			
San Ant. & Aran Pass 1st gtd g 4's	1943	18,892,000	J & J	78⅛	Jan. 31,19'	78½	75	516,000
Tex. & New Orleans 1st 7's	1905	1,620,000	F & A	116	Dec. 14,'98			
″ Sabine div. 1st g 6's	1912	2,575,000	M & S	106¼	Nov. 17,'97			
″ con. g 5's	1943	1,620,000	J & J	104	Jan. 31,19'	104	101	234,000
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	110	Jan. 31,19'	110¾	110	82,000
″ of Cal. 1st g 6's ser. A.	1905	30,577,500	APR.	107	Nov. 1,'99			
″ ″ ″ ser. B.	1905		OCT.					
″ ″ ″	1906		A & O					
″ ″ ″	1912		A & O	114½	Nov. 3,'99			
″ 1st con. gtd. g 5's	1937	6,280,000	M & N	105½	Jan. 19,19'	105½	105½	5,000
″ stamped	1905–1937	15,552,000		105⅞	Jan. 29,19'	106	104½	119,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	97	Jan. 31,19'	97	95	166,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J					
″ of N. Mex. c. 1st 6's	1911	4,180,000	J & J	113⅞	Nov. 23,'98			
Gila Val. G. & N'n 1st gtd g 5's	1924	1,470,000	M & N	103⅞	Dec. 27,'99			
Nth'n Ry of Cal. 1st gtd. g. 6's	1907	3,964,000	J & J	94	Nov. 30,'97			
″ gtd. g. 5's		4,751,000	A & O					
Southern Railway 1st con. g 5's	1994	28,859,000	J & J	108	Jan. 31,19'	108	106	528,000
″ registered			J & J	106¼	Mar. 21,'99			
″ Memph. div. 1st g. 4-4½-5's	1996	5,083,000	J & J	108¼	Aug. 14,'99			
″ registered			J & J					
Alabama Central, 1st 6's	1918	1,000,000	J & J	112¼	Aug. 17,'97			
Atl. & Char. Air Line, income	1900	750,000	A & O	104	May 24,'95			
Atlantic & Danville, 1st g. 5's	1950	1,238,000	J & J	100	Jan. 16,19'	100	99¾	17,000
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	115	Jan. 31,19'	115	115	1,000
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	103⅜	Dec. 1,'99			
″ divisional g 5's	1930	3,106,000	J & J	115½	Jan. 16,19'	115½	115½	12,000
″ con. 1st g 5's	1956	12,770,000	M & N	117	Jan. 30,19'	117½	114	87,000
″ reorg. lien g 4's	1938	4,500,000	M & S	108½	Jan. :0,19'	108½	108½	1,000
″ registered			M & S					
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	121	Jan. 30,19'	121	119½	17,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	119	Jan. 15,19'	119	118	22,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	120¾	Jan. 31,19'	120¾	118¼	47,000
″ equip. sink. f'd g 5's,	1909	818,000	M & S	101	Jan. 11,19'	101	101	1,000
″ deb. 5's stamped	1927	3,368,000	A & O	105	Dec. 12,'99			
South Caro'a & Ga. 1st g. 5's	1919	5,250,000	M & N	105	Jan. 30,19'	105	102	28,000
Atlantic & Yadkin, 1sr gtd g 4s	1949	1,500,000	A & O					
Vir. Midland serial ser. A 6's	1906	600,000	M & S					
″ small			M & S					
″ ser. B 6's	1911	1,900,000	M & S					
″ small			M & S					
″ ser. C 6's	1916	1,100,000	M & S					
″ small			M & S					
″ ser. D 4-5's	1921	950,000	M & S	102	Oct. 13,'99			
″ small			M & S					
″ ser. E 5's	1926	1,775,000	M & S	109	Jan. 12,'99			
″ small			M & S					
″ ser. F 5's	1931	1,310,000	M & S					
Virginia Midland gen. 5's	1936	2,392,000	M & N	110	Jan. 15,19'	110	109	27,000
″ gen. 5's. gtd. stamped	1926	2,466,000	M & N	110	Jan. 18,19'	110	108	33,000
W. O. & W. 1st cy. gtd. 4's	1924	1,025,000	F & A	90	Feb. 23,'99			
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	114½	Jan. 10,19'	114½	114½	3,000
Spokane Falls & North. 1st g. 6's	1939	2,812,000	J & J					
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D					
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	112¾	June 15,'99			
″ 1st con. g. 5's	1894–1944	4,500,000	F & A	111⅜	Nov. 3,'99			
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	111	Jan. 19,19'	111	111	5,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,241,000	M & S	107	Nov. 2,'99			
″ 1st gold 5's	2000	21,566,000	J & D	112⅞	Jan. 31,19'	113	111	170,000
″ 2d gold income, 5's	2000	1,669,000	MAR.	50	Oct. 27,'99			
″ eng. Trust Co. ctfs		23,331,000		51½	Nov. 29,'99			
Third Avenue 1st g 5's	1937	5,000,000	J & J	123¾	Jan. 31,19'	125	123½	17,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	105½	Jan. 27,19'	105½	105	6,000
″ 1st M. g 5's West. div	1935	2,500,000	A & O	105	Jan. 29,19'	105	105	8,000
″ gen. g. 5's	1935	1,500,000	J & D					
″ Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	87¾	Jan. 27,19'	88	84½	52,000

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Name. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
Toledo, Peoria & W. 1st g 4's....1917	4,400,000	J & D	81	Jan. 31,19'	81	78	25,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	116	Jan. 30,19'	117	110	210,000
Toronto, Hamilton & Buff 1st g 4s.1946	3,280,000	J & D	99	Aug.14,'99	....	....	....
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	104	Jan. 25,19'	104⅛	103	20,000
Union Elevated (Chic.) 1st g.5's.1945	4,387,000	A & O	109½	Dec. 14,'99	....	....	....
Union Pacific R. R. & ld gt g 4s...1947	96,321,000	J & J	104⅛	Jan. 31,19'	104½	101¾	2,068,000
" registered..................		J & J	103¼	Jan. 29,19'	104½	103¼	4,000
Oreg. Ry. & Nav. 1st s. f. g. 6's..1909	691,000	J & J	108	Nov. 8,'99	....	....	....
Oreg. R. R. & Nav.Co.con. g 4's.1946	19,634,000	J & D	102	Jan. 31,19'	102	100⅛	393,000
Oreg. Short Line Ry. 1st g. 6's.1922	13,651,000	F & A	129¾	Jan. 30,19'	130	126¾	65,000
Utah & Northern 1st 7's........1908	4,993,000	J & J	121	June 18,'98	....	....	....
" g. 5's....................1926	1,877,000	J & J	102	May 24,'94	....	....	....
Oreg. Short Line 1st con. g. 5's.1946	10,337,000	J & J	112½	Jan. 31,19'	113	111	129,500
" non-cum. inc. A 5's.....1946	864,000	SEPT.	102½	Nov. 8,'99	....	....	....
" non-cum. inc. B.&col. trust	536,500	OCT.	76½	Oct. 18,'99	....	....	....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	115½	Jan. 31,19'	115⅝	113	179,000
" 2d mortgage gold 5's...1939	14,000,000	F & A	103	Jan. 31,19'	103	99	89,000
" deben. mtg series A...1939	3,500,000	J & J	84	Jan. 22,19'	85	83	30,000
" series B..................1939	25,740,000	J & J	38⅛	Jan. 31,19'	38½	34½	3,223,000
" 1st g.5's Det.& Chi.ex..1940	3,439,000	J & J	110	Jan. 19,19'	110	110	1,000
" Des Moines div.1st g.4s.1939	1,600,000	J & J	92	Jan. 22,19'	93	91½	90,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's..................1908	1,000,000	A & O	110	May 4,'99	....	....	....
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	115	Jan. 30,19'	115	110	53,000
" gen g. 3-4's..............1943	9,789,000	A & O	75½	Jan. 31,19'	77	68¼	308,000
" inc. 5's.................. .1943	10,000,000	Nov.	27¼	Jan. 31,19'	27½	22½	397,000
West Chic. S . 40 yr. 1st cur. 5's. 1928	3,969,000	M & N	....		....	....	....
" 40 years con. g. 5's......1936	6,031,000	M & N	99	Dec. 28,'97	....	....	....
West Va. Cent'l & Pac. 1st g. 6's.1911	3,250,000	J & J	113	Jan. 6,'99	....	....	....
Wheeling & Lake Erie 1st g. 5's.1926	3,000,000	A & O	107	Jan. 18,19'	107	107	1,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	96	Apr. 14,'99	....	....	....
" exten. and imp. g. 5's...1930	1,624,000	F & A	92½	Mar. 11,'98	....	....	....
Wisconsin Cent.Co. 1st trust g.5's1937	1,987,000	J & J	34	Nov. 16,'97	....	....	....
" eng. Trust Co. certificates.	10,013,000	......	76	Nov. 29,'99	....	....	....
" income mortgage 5's...1937	7,775,000	A & O	6¼	June12,'99	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

Name Principal Due.	Amount.	Int'st Paid.	Year 1900. High.	Year 1900. Low.	January Sales. High.	January Sales. Low.	January Sales. Total.
United States 2's registered.........Opt'l	25,364,500	Q M	....	....	....	....	......
" 3's registered...........1908-18	198,678,720	Q F	109⅞	109¼	109⅞	109¼	17,000
" 3's coupon..............1908-18		Q F	110¾	110	110¾	110	330,000
" 3's small bonds reg.....1908-18		Q F	....	....	....	....	......
" 3's small bonds coupon.1908-18		Q F	110⅛	109½	110⅛	109½	5,800
" 4's registered..............1907	559,652,250	J A J&O	114¾	114	114¾	114	10,500
" 4's coupon...................1907		J A J&O	114¾	114	114¾	114	61,000
" 4's registered..............1925	162,315,400	Q F	133⅛	133⅛	133⅛	133⅛	19,000
" 4's coupon..................1925		Q F	134¼	133¾	134¼	133¾	68,000
" 5's registered..............1904	100,000,000	Q F	112⅜	112⅜	112⅜	112⅜	10,000
" 5's coupon..................1904		Q F	113⅝	113¼	113⅝	113¼	102,000
District of Columbia 3-65's...........1924	14,083,600	F & A	....	....	....	....	......
" small bonds....................		F & A	....	....	....	....	......
" registered.......................		F & A	....	....	....	....	......

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MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	JANUARY SALES. High.	Low.	Total.
Adams Express Co. col. tr. g. 4's.1948	12,000,000	M & S	104½	Jan. 30,19'	104¾	102⅝	80,500
American Cotton Oil deb. g. 8's..1900	3,068,000	Q F	103¾	Jan. 30,19'	103⅞	103	29,000
Am. Spirit Mfg. Co. 1st g. 6's....1915	1,890,000	M & S	85	Jan. 19,19'	85	85	7,000
Am.Thread Co.,1st coll.trust 4's.1919	5,798,000	J & J	....		....	....	....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	105	Jan. 10,19'	105	105	10,000
B'klynFerryCo.ofN.Y.1stc.g.5's.1948	6,500,000	F & A	....		....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	17,500,000	F & A	70¼	Jan. 31,19'	75	70	70,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	109½	Feb. 9,'97	....	....	....
" non-cum. inc. 5's.........1907	2,339,000	J & J	....		....	....	....
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	103¼	Jan. 26,19'	103½	102¾	155,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	81	Feb. 11,'97	....	....	....
" Coupon off................	....		....		....	....	....
Colo. Fuel Co. gen. g. 6's...........1919	1,043,000	M & N	103	Jan. 31,19'	103	103	1,000
Col. Fuel & Iron Co. gen. sf g 5's..1943	2,303,000	F & A	95	Jan. 29,19'	95½	94	73,000
Commercial Cable Co. 1st g. 4's.2397.	10,061,200	Q & J	103½	Aug.24,'99	....	....	....
" registered........		Q & J	104	Feb. 16,'98	....	....	....
Total amount of lien, $13,000,000.							
Det. Mack.&Mar. ld. gt. 3½ S A..1911	3,021,000	A & O	21	Jan. 22,19'	21	19	52,000
Erie Teleg. & Tel. col. tr. g s fd 5's.1926	3,905,000	J & J	109	Oct. 7,'99	....	....	....
Gramercy Sugar Co., 1st g. 6's....1923	1,100,000	A & O	90	Oct. 27,'99	....	....	....
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,681,000	M & S	113	Nov. 14, 99	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	99	Jan. 17,'99	....	....	....
" non. conv. deb. 5's......1910	7,000,000	A & O	70	Apl. 23,'97	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	75½	Dec. 4,'95	....	....	....
Internat'l PaperCo. 1st con.g 6's.1918	8,947,000	F & A	108½	Dec. 29,'99	....	....	....
Jefferson & Clearfield Coal & Ir.							
" 1st g. 5's..................1926	1,975,000	J & D	105½	Oct. 10,'98	....	....	....
" 2d g. 5's..................1926	1,000,000	J & D	80	May 4,'97	....	....	....
Knick'r'ker IceCo.(Chic) 1st g 5's.1925	2,000,000	A & O	95	Jan. 9,19'	95	95	9,000
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	102	July 8,'97	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug.27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103	Feb. 17,'99	....	....	....
" registered..................		M & N			....	....	....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,089,000	J & J	104	Dec. 30,'99	....	....	....
Newport News Shipbuilding & Dry Dock 5's.............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,261,000	M & N	112	Nov.27,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	90	Oct. 3,'99	....	....	....
Procter & Gamble, 1st g 6's......1940	2,000,000	J & J	113½	July 24,'99	....	....	....
Roch &Pitts.Cl&Ir.Co.pur my5's.1946	1,100,000	M & N	....		....	....	....
St. Louis Terml. Station Cupples. & Property Co. 1st g 4½'s 5-20..1917	3,000,000	J & D	....		....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	101	Feb. 19,'97	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....		....	....	....
Standard Rope & Twine 1st g. 6's.1946	2,878,000	F & A	83¼	Jan. 31,19'	84	80	61,000
" " inc. g. 5's.1946	7,500,000	......	22	Jan. 31,19'	24	20	259,000
Sun. Creek Coal 1st sk. fund 6's..1912	379,000	J & D	....		....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,244,000	A & O	106	Jan. 17,19'	106	106	4,000
" Bir. div. 1st con. 6's...1917	3,731,000	J & J	109	Jan. 27,19'	109¼	107	25,000
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & J	108	Aug.17,'99	....	....	....
De Bard. C & I Co. gtd. g 6's...1910	2,771,000	F & A	109	Jan. 27,19'	109	105¼	39,000
U. S. Env. Co. 1st sk. fd. g. 6's...1918	2,000,000	J & J	....		....	....	....
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	115½	Jan. 30,19'	115½	115½	10,000
U. S. Mortgage and Trust Co. Real Estate 1st g col tr. bonds.							
Series C 5's.................1900-1915	1,000,000	A & O	....		....	....	....
" D 4½'s..............1901-1916	1,000,000	J & J	....		....	....	....
" E 4's................1902-1917	1,000,000	J & D	....		....	....	....
" F 4's................1908-1918	1,000,000	M & S	....		....	....	....
" G 4's...............1903-1918	1,000,000	F & A	....		....	....	....
" H 4's................1903-1918	1,000,000	M & N	....		....	....	....
" I 4's................1904-1919	1,000,000	F & A	....		....	....	....
" J 4's................1904-1919	1,000,000	M & N	....		....	....	....
Small bonds.........................	....	......	....		....	....	....

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MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	JANUARY SALES. *High.*	JANUARY SALES. *Low.*	JANUARY SALES. *Total.*
Vermont Marble, 1st s. fund 5's	1910	400,000	J & D	....	....	....	....	....
Western Union deb. 7's	1875–1900	3,640,000	M & N	101¾	Jan. 24,19'	101¾	101¾	2,000
" 7's, registered	1900		M & N	101	Jan. 3,19'	101	101	8,000
" debenture, 7's	1884–1900	1,000,000	M & N	102½	May 22,'99	....	....	....
" registered			M & N	104½	Nov. 12,'97	....	....	....
" col. trust cur. 5's	1938	8,502,000	J & J	112½	Jan. 76,19'	112½	111¼	18,000
Mutual Union Tel. s. fd. 6's	1911	1,957,000	J & J	110	June 5,'99	....	....	....
Northwestern Telegraph 7's	1904	1,250,000	J & J	....	....	....	....	....
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	82	Jan. 15,19'	82	82	8,000
GAS & ELECTRIC LIGHT CO. BONDS.								
Atlanta Gas Light Co. 1st g. 5's	1947	1,150,000	J & D	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	91⅝	Oct. 12,'98	....	....	....
B'klyn Union GasCo. 1stcon. g. 5's	1945	13,239,000	M & N	116	Jan. 31,19'	117	114	7,000
Columbus Gas Co., 1st g. 5's	1932	1,215,000	J & J	104⅛	Jan. 28,'98	....	....	....
Detroit City Gas Co. g. 5's	1923	4,598,000	J & J	95	Jan. 26,19'	97	95	38,000
Detroit Gas Co. 1st con. g. 5's	1918	386,000	F & A	99⅛	Nov. 16,'99	....	....	....
Kings Co. Elec. L. & Power g. 5's	1937	2,500,000	A & O	....	....	....	....	....
" purchase money 6's	1997	5,000,000	J & J	....	....	....	....	....
Edison El. Ill. Bkln 1st con. g. 4's	1939	2,000,000	J & J	97⅛	Oct. 13,'99	....	....	....
" Brooklyn 1st g. 5's	1940	1,500,000	A & O	111	May 16,'99	....	....	....
" registered			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y. 1st con. g. 5's	1932	3,500,000	M & S	102	Feb. 14,'98	....	....	....
General Electric Co. deb. g. 5's	1922	5,700,000	J & D	113	Jan. 23,19'	113	113	2,000
Grand Rapids Gas Light Co. 1st g. 5's	1915	1,225,000	F & A	92½	Mar. 11,'95	....	....	....
Kansas City Mo. Gas Co. 1st g 5's	1922	3,750,000	A & O	....	....	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	110	Jan. 31,'19	110	108	65,000
" small bonds				97½	Nov. 1,'95	....	....	....
N.Y. GasEL. H&PCo 1st col tr g 5's	1948	11,500,000	J & D	104	Jan. 31,19'	107	103½	131,000
" registered			J & D					
" purchase mny col tr g 4's	1949	20,191,000	F & A	94¼	Jan. 31,19'	94¼	91	233,000
Edison El. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	110	Jan. 23,19'	110	108	12,000
" 1st con. g. 5's	1995	2,156,000	J & J	121	Dec. 29,'99	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	125	Feb. 25,'99	....	....	....
" 2d gtd. g. 6's	1904	2,500,000	J & D	106½	Nov. 27,'99	....	....	....
" 1st con. g 6's	1943	4,900,000	A & O	120	Oct. 30,'99	....	....	....
" refunding g. 5's	1947	2,500,000	M & S	106	Dec. 16,'98	....	....	....
" refuding registered			M & S	....	....	....	....	....
Chic. Gas Lt&Coke 1st gtd g. 5's	1937	10,000,000	J & J	108	Jan. 23,19'	108	107¼	7,000
Con. Gas Co. Chic. 1st gtd. g. 5's	1936	4,346,000	J & D	111½	Apr. 20,'99	....	....	....
Eq. Gas & Fuel, Chic. 1stgtd. g. 6's	1905	2,000,000	J & J	104½	Oct. 17,'99	....	....	....
MutualFuelGasCo. 1stgtd. g. 5's	1947	5,000,000	M & N	107	Aug. 9,'99	....	....	....
Trenton Gas & Electric 1st g. 5's	1949	1,500,000	M & S	103	Dec. 15,'99	....	....	....
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	101	Mar. 16,'98	....	....	....

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BANKERS' OBITUARY RECORD.

Bissinger.—Philip Bissinger, for over twenty-five years President of the German Savings Bank of New York, and prominently connected with other banking and insurance interests, died January 10, aged seventy-three years.

Brooks.—Charles H. Brooks, President of the Peterboro (N. H.) Savings Bank, and a director of the First National Bank, of that place, died January 20, in his eightieth year.

Burr.—Hon. Alfred E. Burr, President of the Dime Savings Bank, Hartford, Ct., died January 8, aged eighty-four years. He was one of the incorporators of the bank, and when it began business in 1870 he was elected President and continued to hold the office until his death. He was devoted to the welfare of the institution and his management contributed very materially to its success.

Davison.—C. H. Davison, President and principal owner of the Polk County Bank, Livingston, Texas, died January 14.

Duer.—Beverly C. Duer, Cashier of the Bank of the State of New York, New York city, died January 21. He was born in New York sixty years ago, and early in life entered the above bank, becoming Cashier about ten years since.

Dunbar.—Prof. Charles F. Dunbar, professor of political economy in Harvard University, and well known to bankers through his work on "The Theory and History of Banking," and other financial writings, died January 30.

Greenwood.—Samuel Greenwood, President of the National Bank of Coatesville, Pa., died January 13. He came from England in the early fifties and established himself as a manufacturer of woollens, amassing a large fortune.

Harding.—Henry C. Harding, Treasurer of the Hingham (Mass.) Institution for Savings, died January 23, aged sixty-eight years.

Kissam.—Peter R. Kissam died January 14 at his home in Brooklyn, N. Y. His first cousin, Maria Louisa Kissam, married the late William H. Vanderbilt. He was born in Saratoga in August, 1843, and for forty-three years was connected with the National Bank of Commerce, New York city, being Assistant Cashier of the bank when he retired last September.

Langworthy.—Oliver Langworthy, President of the Ashaway (R. I.) Savings Bank, and a director of the Ashaway National Bank, died January 18. He was born at Westerly, R. I., January 23, 1817. For two terms he was a member of the Rhode Island State Senate.

Lindenberger.—Jacob H. Lindenberger, until recently President of the American National Bank, Louisville, Ky., died January 22, aged seventy-six years. He was a native of Baltimore, but had resided in Louisville since 1832, where he was successful in business. In 1861 he was elected Cashier of the Merchants' State Bank, afterwards becoming President. When the American National was organized in 1894 he became its President, and held the position until a few months ago, when he retired on account of failing health. Mr. Linderberger was one of the organizers of the Louisville Clearing-House Association, and was formerly a member of the Executive Council of the American Bankers' Association.

Lord.—John H. Lord, President of the Second National Bank, Somerville, N. J., died January 18, aged 55 years.

Parker.—E. M. Parker, Cashier of the Capital State Bank, Jackson, Miss., died January 6, aged forty years.

Plumb.—Edwin R. Plumb, a leading banker and prominent citizen of Syracuse, N. Y., died January 17. Mr. Plumb was a native of Richfield Springs, and was in his seventy-fourth year. He had lived in Syracuse fifty years, and was engaged for nearly all that period in the banking business. Two years ago he resigned as Cashier of the Merchants' National Bank.

Porter.—John W. Porter, Cashier of the Commercial Bank, Port Huron, Mich., since its organization, died at New Orleans, La., January 27.

Rodenbach.—Christian Rodenbach, Vice-President of the Buffalo (N. Y.) Savings Bank, died January 6.

Ross.—James E. Ross, President of the Mexico (Mo.) Savings Bank, died January 4. He was a native of Pennsylvania, but had resided at Mexico since 1856.

Rucker.—Col. J. W. Rucker, President of the Maddox-Rucker Banking Co., Atlanta, Ga., died at Palm Beach, Fla., January 12, aged seventy-five years. He was one of the pioneer business men of Atlanta, and was very successful. Although long a partner in the bank, he had been President only for a short time, since the death of his partner, Col. Maddox.

Smith.—Hiram Smith, President of the Manufacturers' National Bank, Neenah, Wis., died January 4. He was born in Otsego County, N. Y., in 1829, locating in Wisconsin in 1854. In 1875, with others, he founded the above bank.

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THE

BANKERS' MAGAZINE

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

FIFTY-FOURTH YEAR. MARCH, 1900. VOLUME LX, NO. 3.

THE NEW CURRENCY BILL recently agreed on by the conferees of the House and Senate will give a great impulse to the National banking system. It is probable that under it a large number of the banks now doing business under State laws will find it for their interest to become National banks.

After the enactment of the law of June 3, 1864, which gave to National organizations a fair profit on circulation, almost all the State banks then in existence became National banks. As the profits on circulation under the National system diminished from year to year, owing chiefly to the increase in market value of the bonds required as a basis for the circulation, capital in most of the States found it profitable to go into the State banks. This bill will in some degree cause conditions favorable to the issue of circulating notes analogous to those existing after the enactment of the law of 1864.

It can hardly be successfully disputed that a great deal of the animosity expressed politically against National banks has been fostered by competition between the institutions which did not issue circulation and those that did, between State and National banks. The masses of the people think very little about banks, and unless they are incited by those who appeal to them for votes and support in political and other controversies, have no more animosity toward National banks than towards the ordinary objects of a landscape. It is a curious fact that if there were any hostility to banks as such that State banks generally should have escaped the political opprobrium by which National banks have suffered.

The root of the matter of late years has been that the Government had deprived the State banks of the circulation privilege, and the value of this privilege as granted to National banks was so reduced that it was not worth while to join the National system to get it. From the standpoint of the State banks, in sections where circulation

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was needed, the National system was a dog in the manger that did not use the circulation privilege effectually and stood in the way of anyone else using it.

The currency bill restores a note-issuing privilege which will be worth something to all the banking capital in the country. It would indeed be better if all the banks could be brought under one law. It is urged that a system of bank notes based on bonds must necessarily be temporary, because of the rise in the value of the bonds and eventually by the payment of the bonds when they mature. The system has, however, received a new lease of life by enlarging the maximum of circulation issued from ninety per cent. of the par value of the security to an amount equal to the face value of the security.

The National bank-note system has been maintained for nearly forty years, on the ninety per cent. circulation basis. This was done in spite of the opposition of the greenbacks, of Treasury notes, and of silver certificates, in spite of the rapid payment of the debt and of the increase in the market value of United States bonds.

The inadequacy of the bank-note system during the last half of the forty years, so much complained of, will be found by a fair investigation to have been caused, not by defect in the principle, so much as because the bank notes were more or less choked out from free movement by other forms of currency. The banks had very little encouragement to show what might be done even on a ninety per cent. basis. On the new basis of one hundred per cent., with greenbacks restricted to the province of gold certificates, with silver dollars and silver certificates kept at their present limit, the National bank notes will have the benefit of the whole extension of the field that will open with the growth of the country and the expansion of the territory of the United States. It is not to be anticipated that the debt of the country will be paid as rapidly as it has been in the past. There will probably be an effort made in a few years to reduce the war taxes which bear the hardest on the business interests. It is probable that the system will easily last forty years on the one hundred per cent. basis. But if the debt should be paid more rapidly and premiums should rise, the system may still be conserved by increasing the circulation maximum to a point above par, but below the average premium. It is not, however, very probable that two per cent. bonds will rise very much above par under ordinary circumstances. The greenbacks and siver certificates will form a currency of fixed amount, which in a few years will be less than the ordinary requirements of the country. The National bank notes will supplement these and increase with the wants of business, and tend to be redeemed and diminish in volume when business demands are light. The tendency to this will increase

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as the greenbacks assume more and more the character of gold certificates issued when redeemed in exchange for gold only.

It is perhaps the course of wisdom that a plan for issuing bank notes based on assets has not at this time been adopted. However safe this system might be made theoretically, yet as it was a new system, unforeseen practical difficulties would have developed, which might have required years of experience and new legislation to overcome. This is especially true when the nation is changing the policy which confined its jurisdiction to a territory compact and almost contiguous, and is about to take new and distant territory into its jurisdiction. The dangers from a circulation comparatively unsecured to be issued by any bank of $50,000 capital in all parts of our territory near and remote, improved and unimproved, might have proved very dangerous. With the step forward now taken the National system will be enlarged and improved, the jealousies and rivalries which have checked its growth heretofore will be diminished if not altogether removed, and it will become a source of such benefit to the country that no one will dream of attacking it. When this condition has been brought about there will be no difficulty in trying the experiment of a circulation on the Baltimore plan, if bonded security shall at any time prove inadequate.

THE OPPOSITION TO THE FUNDING PLAN of the currency bill seemed to be chiefly based on the idea that the revenues of the country in the near future are to be large enough to afford an annual surplus which can be applied to the reduction of the debt, and that the refunding into thirty-year bonds will prevent the use of this surplus.

The provision for refunding does not appear to be mandatory. The Secretary of the Treasury can refund the bonds if he sees fit. There are no bonds which come due for four years, and even if the surplus anticipated becomes available, it could be used in purchase only of the existing bonds. All of these now command high premiums and probably will continue to do so. The Secretary will probably be governed in his refunding operations by the amount of surplus on hand and the state of the money market. If he has no surplus he will not be able to make the exchange to any great extent. If there is a surplus the funding will afford an outlet for it as fast as is necessary.

The new bonds will be of a very high class, payable as they are in gold, and will probably be taken by the banks with great eagerness, especially as the circulation on bonds will be increased and the tax on circulation diminished. There is also uncertainty as to whether the surplus will be as great as anticipated. There are many contin-

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gencies that may increase the expenses of the Government in the near future.

Whatever the defects in the measure, even if a better one could have been adopted, it will settle the currency controversy for many years to come. Under it the increase in National bank notes may be very large. No new debates can arise as to the disposition of the bonds maturing in 1904 and 1907. It is worth something for the credit of the Government, to have an issue of bonds distinctly payable in gold. If the question had been left open until 1904 the whole currency issue might have to be fought over again. It is argued by some that the mere declaration in favor of the gold standard was sufficient without the refunding plan. But a declaration is more or less in the air until something has been done in accordance with it. The refunding of nearly all the bonded debt into gold bonds is a positive and decided action which binds and clinches the declaration. The bonds bearing two per cent., although they will command some premium, will probably be much nearer par as a rule than the threes and fours and fives, and therefore much more available for bank circulation for twenty or more years to come.

It will probably be a matter for congratulation that there was no provision for branch banks and that no change has been made in the method of issuing circulation, and that the Baltimore plan or that of the Monetary Commission has not been adopted. With the circulation increased to one hundred per cent. of the bonds deposited the margin of unused bonds will no longer cut any figure as a source of loss to the banks, or as a foundation for argument that the deposits should be protected by bonds. This margin has been used again and again as an argument against any change in the currency law, because the depositors would be deprived of its fancied protection. The present Comptroller of the Currency himself has seemed to have been led into error on this point. When the system has gone on twenty years longer, with a circulation secured by bonds, and it is then deemed wise to drop this form of security, the argument that the circulation plan should not be changed because depositors will lose some of their security, will perhaps not be heard.

If this bill becomes a law substantially as it is there will be many who will feel some disappointment because of the failure to secure a circulation based on assets. The MAGAZINE has taken its share in this long controversy, has considered many plans and has advocated some. After going through this discussion, whether as a participant or as an observer, one must admit that much more is now known of the real beliefs of the bankers and financiers of the country. It is plain that conservative men are not yet prepared to abandon the principle upon which National bank circulation has been issued for

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nearly forty years. The conclusion after all the discussion seems to be to give it a further trial under better surroundings. With the legal-tender and Treasury note made equal to gold, and with a check put on further issues of silver, the expansion of the field by the growth of the country will give a wider margin in which the National bank note may develop its good qualities. With this opportunity the bank-note system may eventually become, as was the design of its authors, the dominant paper currency of the country.

THE STRUGGLE TO PASS A MEASURE like that authorizing the construction of an inter-oceanic canal, across the Isthmus of Nicaragua, without apparently taking into account any of the palpable difficulties, seems to savor more of a desire to advance some stock-jobbing scheme than to really secure the construction of the canal.

The patriotic public sentiment of the country is in favor of the construction of some passage from the Atlantic and the Pacific. There are now two principal routes over which the canal might be made. There are difficulties to be overcome whichever may be selected. These difficulties are both natural, in the formation of the country through which the canal must pass, and artificial in the political rights of the countries possessed of the right of way, and the rights acquired by private companies by concessions, and the rights acquired by foreign countries by treaties. There has not yet been a complete report made which intelligently and disinterestedly sets forth and explains all these obstacles which must be encountered. The people of the country are favorable to a canal, but they are yet uninformed so as to render a judgment. It is true that there are reports of surveys and reports of commissions. Most of these are strongly biased in favor of one route or the other. An expert might study all these reports and arrive at a conclusion, but in the clamor of warring interests his opinion would have little weight.

The President has appointed a commission which is now engaged in an examination of the routes, and is not yet ready to report. In the meantime the Secretary of State has entered into a treaty which seems to clear away the difficulties arising from former treaties between this country and Great Britain in regard to the canal. This seemed to any disinterested person in favor of a canal a suitable and necessary step to take. But there is some interest at work that does not seem willing to proceed decently and in order to accomplish the will of the nation. They seem to desire to use the general consent of the people to the orderly carrying out of the canal project as an argument in favor of their own high-handed and arbitrary schemes. This interest seems to have acquired considerable influence with some members

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of the House and Senate and the conduct of their cause reminds one of the methods pursued in the days of the Pacific railroads and the Credit Mobilier. This haste and fury on the plea of constructing a great public work does not partake of the orderly and thrifty character of this nation. It looks like sheer greed that certain persons and cliques may have the opportunity of filling their pockets, whether the canal is constructed twice over or not at all.

If this bill becomes a law, the United States will appear to be committed to the Nicaragua route for the canal, whether it is the better or not. No disinterested man unconnected with companies holding concessions, or construction companies, can as yet prefer one route over the other. Information is lacking as to either. But with this bill apparently committing the United States to the Nicaragua plan, it is evident that some group of designing persons expects an immediate benefit in some form to themselves. It does not follow, however, even if this bill shall become a law, that the route will be the one over which the canal shall be built. The difficulties are not known, the obstacles are not overcome just because Congress so decrees. The Executive will of course have to act under the law, but treaties will have to be made or cleared away before the work can be actually commenced, just the same. Congress cannot make the Administration perform impossibilities, nor would it receive the support of the nation if Congress decreed a course of action involving costly wars. But it is to be hoped that the desperate attempt to commit the country to unexplored difficulties in the interests of greed will not be crowned with success. By taking this course Congress is making the Government of the United States a spectacle to foreign nations and placing the country in an attitude that must be deeply deplored by all thinking citizens.

THE OVER-ISSUE OF CIRCULATION disclosed by the investigations of the affairs of the Canadian Banque Ville Marie appears to have been over $300,000. This over-issue took place notwithstanding the penalties imposed by the law for this very offense. Penalties which can only be enforced after the forbidden act has been done are not of any great avail to protect the general public in the case of banks. The prospect of disgrace, trial and imprisonment, did not deter the officers of this bank from a course of conduct which led to the failure of the bank mentioned—much less would they be deterred from over-issue of circulation by any penalty in the nature of a fine.

The safeguards thrown around banking should be preventive to as great an extent as possible, although as preventive measures are in some phases of banking operations impracticable, those that are

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punitive and exemplary must also be added. As far as over-issues of circulation are concerned the experience of the National banking system has shown that they can be prevented by taking the plates and printing of the notes entirely out of the hands of the bank. The only way in which it can be conceived that a National bank could issue notes beyond its legal limit would be by the deliberate counterfeiting of its own notes by the owners and managers of the bank, or by the connivance of the Comptroller of the Currency. A gang of counterfeiters with sufficient capital might start a National bank, and run it with a decent regard for appearances, until they could engrave plates of their own bank and print and issue notes to as great an extent as safety would allow. They would have advantages over the ordinary counterfeiter, but they would soon be brought up by the large proportion of redemptions which such excessive issues would result in, even if suspicions were not previously aroused by defects in their private engraving and printing plant.

Under the State bank systems prior to the Civil War, over-issue of notes was a very common resort of shaky institutions.

For the prevention of mismanagement and misuse of the funds of an institution by bank managers, the best device is the superversion of an active examiner. Theoretically, the Comptroller of the Currency has to watch three thousand and more banks, but in fact all but a very small number of these are so protected by long establishment, and by the character and experience of the men identified with their management, that the supervision of the Comptroller is merely nominal. It is only the small minority of National banks that require any watching at all. Of course there are exceptional cases that do not conform to this rule. They are, however, very rare.

The Canadian banks have the best kind of preventive protection for the public thrown around their operations, by the monopoly the system of special charters gives them. This monopoly assures to most of these banks a profitableness that commands men of the highest character and ability. There is little temptation to go astray from the safe paths of banking custom in search of more easily acquired wealth. There are no newly started institutions that employ desperate methods of overcoming the discrepancy between their newness and the long established solidity of their competitors. Precisely the same conditions of solidity and calm consciousness of power surround the old established banks in the United States. But there is greater temptation here for new men to exploit new methods of business to overtake rivals who have too great a start of them.

The chartered banks of Canada form a compact association that throws all its influence in favor of safe and conservative banking methods. They wield a much greater influence in the enactment of laws

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regulating banking than do the banks in the United States. They also show a commendable public spirit in securing legislation to remedy defects in the banking laws, as experience proves them to exist. It is, however, very much to be doubted whether they would be willing to turn over the custody of the plates from which their notes are printed, and the printing of such circulation, to the Government. Questions of expense and convenience would arise which would have very great weight against any such exchange.

The present laws of the Dominion against the over-issue of notes do not seem to be intended to be absolutely preventive. The fines imposed are graduated to the amounts of the over-issues. A fine of $100 only is imposed for an over-issue of $20,000 or less, $1,000 for an over-issue between $20,000 and $100,000, $5,000 for an issue between $100,000 and $200,000, and for an excessive issue over $200,000 a fine of $10,000 is imposed. It can easily be seen that in times of stringency a bank might profitably, and even wisely, resort to temporary over issues, with profit to itself and benefit to the public. An emergency circulation is thus afforded which the fines force to retire when no longer needed. This power of over-issue, however, while beneficial in the hands of conservative bank managers, is very liable to abuse in those of reckless and dishonest men. When it is abused the public suffers, and the Government finds nothing left from which to exact the penalties.

Elasticity in a bank currency is conceded to be essential to the successful carrying out of any well-conceived scheme of issuing bank notes, yet very few plans have ever been proposed to accomplish the desired end. Every writer on the subject of bank notes reiterates that they should be uniform, safe and elastic. The first two qualities are of a nature that ought to be inherent in each note. The property of elasticity is a quality belonging to the aggregate issue. In treating of the elasticity of bank notes great stress is generally laid on the capability of expansion of volume, and very little on the capability for contraction.

The expansion of the currency always accompanies good times, and is popular, while contraction is supposed to be the accompaniment of hard times and enforced liquidation. Contraction is imagined to be the cause of commercial crises, because a so-called contraction is an accompaniment of such conditions. But this is a fallacy. The commercial crisis does not cause real contraction, but difficulty in borrowing. This is proved by the difficulty of averting the effects of such a crisis once well under way, by any known method of expanding the currency. Suspicions aroused and confidence failing,

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the liquidation must go on to the end. The individuals, firms and corporations whose condition justifies suspicion, and others under suspicion more or less unjust, like Tantalus, with currency all around them, can get none of it to satisfy their urgent wants. Nevertheless, through misunderstanding, contraction is unpopular, while expansion is popular; but both must be provided for in any complete plan which will successfuly produce elasticity of the bank-note currency.

A system of currency, whether Government or bank note, that provides for expansion alone, with no provision that insures redemption and contraction, will always expose the country to excessive periodical accumulations at the money centres with the accompanying dangers of speculative use of this money, conditions which are sure to produce recurring periods of crisis and panic. With a currency really elastic, when money tends to flow towards the great exchanges, then contraction by redemptions should begin. The banks should have back their notes, and hold them in store ready, when the demands of business again call them out.

The only principle which can be relied on to withdraw notes from circulation is that there must be a greater demand for the thing in which they are redeemed than for the notes themselves. If a law were passed for the redemption of gold coin in silver dollars, or a silver dollar in copper coin, such a law would be a dead letter, for gold coin is known to be worth more than silver, and silver more than copper. The only exception to this rule would be that gold coin would be redeemed in silver dollars to the extent to which silver dollars might be demanded for a particular purpose. In the same way silver dollars might to the limit of the immediate demand be redeemed in copper. This would be a matter of convenience.

The redemption of National bank notes in legal-tender notes, before resumption of specie payments, was chiefly under this exception. When the legal tenders were needed for bank reserves, or for deposit to withdraw bonds, there was redemption of the bank notes; apart from this there was no difference in value between bank notes and legal-tender notes for general purposes, and there was no redemption. Since resumption the demand for gold has regulated the redemption both of bank notes and legal-tender notes. When gold has been abundant, flowing into the country, the convenience of paper notes has rendered them preferable to gold, and there has been no redemption to check the accumulation of these notes in the banks. When gold has been in demand for export, or for hoarding from fear of the preponderance of silver, then redemptions have been brisk. But these opposite conditions have occurred without any reference to ordinary business demands. The demand for gold, both for exportation and through panic, has taken place at the very times when the ordinary business

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demand for money was becoming active. Redemptions thus occurred when there should have been issues and the whole system worked at cross purposes.

Before the Civil War the free banking system of the State of New York was the most extensive and perfect system then in operation in the United States. The principle upon which a system of redemption by which a proper contraction of bank notes can be accomplished at the time when contraction is required was recognized by the New York banking law. It is that the thing to be redeemed must be worth less than the thing in which it is to be redeemed. The New York law provided that the notes of the free banks of the State should be redeemed in New York city at one-quarter of one per cent. discount in gold coin of the United States. The circulation of these banks amounted to about $40,000,000. If this circulation were redeemed three times a year the gain would be $300,000 on one side and the loss $300,000 on the other. The gain went to the banks which issued the notes and the banks which acted as the agents for the redemption of the notes in New York city. The loss was incurred by the people who used the notes, by the general public. This was the sum which the public paid for elasticity of the currency.

This experience of the New York system, supported by the systems of redemption in other States at the same period, as well as a careful examination of the whole subject, shows that if the paper money of the country is to be elastic it must be paid for. Is it worth enough to pay for? If the financial panics and crises which occur with such regularity are due in a great degree, as is asserted, to the lack of proper contractile power in the paper money of the country, then certainly it would be worth while to pay something to secure a regular and systematic contraction. If the immense losses entailed by the crises of the last ten years could have been reduced even one-half by an effective system of redemptions, such a system would probably cost not more than four millions of dollars per annum. Assuming the whole paper currency to amount to one billion, and that this were redeemed three times each year. The discount of the New York system was one-quarter of one per cent. Interest rates were much higher in those days, and probably one-eighth of one per cent. would more than effect the same purpose to-day. Under the New York system the public paid the cost of redemptions. But inasmuch as with the legal-tender notes and Treasury notes Congress undertakes to furnish a currency, public money would be well spent that would make this currency elastic and relieve the country of the losses which attend on its periodical accumulation at the money centres. If the Government would at all times be ready to redeem the legal-tender notes at a premium of one-sixteenth of one per cent. in gold, the ten-

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dency to accumulate in the banks would probably be counteracted. The National bank notes might be redeemed at a similar premium to be paid out of the taxes collected from the National banks.

Under the New York system there was an element of uncertainty as to the safety of the notes, which made them less valuable to hold than the gold in which they were redeemed. Legal-tender notes and National bank notes are surrounded by such safeguards and backed by such security, that taking into consideration their convenience they are, if there is any difference in value, a little more valuable in gold in ordinary times. It is therefore in this case necessary, to secure redemptions, to offer a premium. The amount suggested may not be enough, but it would be sufficient to inaugurate the experiment.

The experience of the past with the currency issued under present laws shows that redemptions of Government and National bank notes which have taken place have had no necessary and invariable connection with the ordinary business demands for the notes. These redemptions of both classes of notes have been due, first, to the necessity of replacing worn-out and mutilated notes; second, the legal-tender notes have been redeemed to obtain gold for export or for hoarding, frequently at times when the notes were in great demand in the ordinary business of the country. At these very times, too, the redemption of National bank notes was active, in order to procure gold or legal-tender notes; third, National bank notes have been actively redeemed when legal tenders were required for bank reserves, or for deposit to withdraw bonds and retire circulation. None of these causes of redemption had any perceptible effect in producing a desirable or proper elasticity in the volume of the currency. Their effect was entirely independent of the demands of business and often at cross purposes with such demands.

It is apparent that a proper elasticity of a paper currency as good or better than gold cannot be obtained except by some artificial device which recognizes this superiority and counteracts it. If redemption adequate to insure elasticity is to be obtained, the thing received in exchange must slightly exceed the notes in value. This can be accomplished by the premium plan, or by reducing the credit of the notes. It is presumed that no one would advocate the latter method.

THE LIMIT TO WHICH THE SPEED OF TROTTING HORSES might be reduced by careful breeding, training and devices for the improvement of tracks and sulkys, has often been the theme of exciting discussion. When trotting races were first introduced, a horse that could make the mile in three minutes was considered a wonder, and when 2:40 became the record it was considered a great thing. This was fifty

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years ago. As time went on kings and queens of the track reduced the record step by step, until 2:08 was reached. Then those who speculate in such matters began to make mathematical forecasts, based on the rule of three. If in twenty years the mile record has been reduced from 2:40 to 2:20, and in the next ten years from 2:20 to 2:08, how many years will it be when the two-minute record is reached. A reduction of twenty seconds was made in twenty years, and of twelve seconds in the next ten. In the same ratio it ought to take about five years more to knock off the eight seconds. A further interesting consideration would be as to how much more time it would take of arduous thought bestowed on the selection and training of horses, to obtain an animal by which the difficulties of space could be overcome and the mile made in no time at all. Horse trotting is a fad, subject to the vagaries of a fickle public mind. The interest in it varies from time to time, and the pressure of intellect upon the improvement of horses is not so continuous as to produce results that can be mathematically predicted.

An analogous discussion has long been indulged in as to the rates of interest on money. These rates have within the last century shown a reduction almost corresponding to the reduction of the trotting record. At the close of the Revolutionary War, it was considered a great feat for HAMILTON to fund the Revolutionary debt at six per cent. The borrowing power of the Government to-day is not much over two per cent. When will the time come when rates for loans on the best security will sink to one per cent. or even to no per cent?

The rate paid for the use of money depends on the value of the security and the demand for money. There is, of course, no such thing in an uncertain world as absolute security, any more than there is an unvarying standard of value. The securities of settled governments approach the nearest to the ideal, as gold approaches most nearly the ideal of an unvarying standard. It has taken over a century for the borrowing power of the United States to improve from six to two per cent. To further improve by one per cent. will probably take as long as it has taken to change from six to two per cent. In reaching its present borrowing power, the United States has advanced about as fast in credit as Great Britain. The loans of the latter power from 1793 to 1816 realized to the investor 5.15 per cent., and the realized rate on consols to-day is a little over two per cent.

In view of the great reduction of rates which has taken place and the increase in the numbers of institutions, trust companies, Savings banks, insurance companies, and others that undertake to conserve and render productive the accumulated wealth of nations, the outlook becomes one of the greatest interest. After all, however, none of these institutions undertakes to invest all its resources in securities of

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the class represented by the indebtedness of stable governments. If they did there would not be enough of these securities to meet the demand. But there are other securities of a lower grade in which the rate of interest earned varies from seven to the lowest rate on Government bonds, and in these there will undoubtedly be a field for profitable investments for many years to come.

The process of improvement in the security which has brought down the rates of Government indebtedness is still going on, in many of these other lines of investment, and there will be the same opportunity of profit, by realizing premiums, on this improvement, as there has been to investors in Governments during the last forty years.

Probably, with the decline of interest earned on investments in bonds of governments and corporations, there will be an increase of dividends on stocks of productive industries and manufactures. As the interest which has to be paid on the bonded indebtedness of railroads, manufacturing and other productive enterprises can be reduced, the proportion of earnings which can be paid in dividends will be increased. Whether this comes by paying an increased rate on the present stock or the present rate on an increased stock will make no difference to the present holders.

The decrease of interest on bonded investments rendering it difficult for the average man to earn enough to provide a sufficient income for himself when he is past earning more, will tend to drive capital into active productive occupations, the returns of which are not directly influenced by the average loaning rates of money. In fact, low rates of interest for money should not be looked upon as unfortunate. When rates are high too many are apt to take advantage of them to lead lives of comparative idleness. The money loaning business becomes overcrowded, and other important industries languish. Low rates encourage active productive enterprise, which turns out its profits in larger proportion as less has to be paid for capital. When Government securities only bring nominal rates of interest, they cease more and more to fulfill the purposes of long-time investment, and become a species of value which answers in large transactions many of the purposes of money. They are valued for the security and credit that they give more than for their direct income. Government bonds are to a very great extent held by individuals for much the same purpose as they are held by National banks. The bank uses its bonds as a basis for obtaining circulating notes, or Government deposits. The individual holds Government bonds as security for his credit for bank loans which he uses in profitable business. The interest is, of course, small but it is better than to hold cash with no interest at all. Every good security will, as its credit improves, reach this stage of development. Unless a man holds a very unusual

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amount in Government bonds, he cannot lie idle and become a mere coupon clipper. Low interest securities encourage enterprises which furnish new securities, in which the element of risk is greater, but which afford good incomes derived from productive industry.

Instead of the field of great investment companies narrowing, it is possible that in the near future it will be greatly extended. The investors who in the past have been the most successful are those who have with exceptional foresight and sagacity, or by blind luck, obtained holdings that grew in value. Individuals cannot to-day do this as well as they once could. The field has widened. But the great institutions, representing thousands of depositors and stockholders, are on an eminence where they can overlook the whole investment market. They have the means to defeat the vagaries of chance and to counteract the blows of adverse circumstances. It may be true that the rates of interest on certain types of investment will continue to fall, but there must come a limit beyond which they cannot drop. All investments will not reach this limit and there will be always a growing crop of paying investments from which wise selections can be made.

THE TAXATION OF SAVINGS BANKS, either directly or indirectly, seems to possess some peculiar fascination for certain members of the New York Legislature. At the present session we have had proposals to tax all deposits of over $1,000 to the credit of each account and also to tax real estate mortgages, which constitute the bulk of Savings bank investments. Under the decisions of the highest court of the State of New York deposits in Savings banks are exempt from taxation, and this rule applies to their surplus also.

Though the tax on real estate mortgages would probably be shifted to the borrower, there is little doubt that it would work a substantial injury to the Savings banks and to building and loan associations; besides, there are other inequalities inseparable from such a form of taxation that render its imposition most injudicious. It is hardly possible that the Legislature will place a tax directly upon Savings bank deposits; but if it should, the bill ought to be amended so as to include depositors in State and National banks and trust companies. It is unjust to tax the comparatively poor people who may have $1,000 in the Savings bank and permit the capitalist to escape, though he may have his millions in the other classes of institutions.

Both the direct tax and the mortgage tax are a serious blow aimed at a class of banks that have been a credit to the State and of great benefit to the people. It should be the constant policy of the State to conserve their interests by the most careful laws and not to harass them by such measures as those now before the Legislature.

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EQUALIZING BANK TAXATION.

The Legislature of the State of New York having under consideration legislation which is intended to regulate taxation of the banking and financial interests of the State so as to avoid as far as possible unjust discrimination between State, National and other financial corporations which more or less directly enter into competition with the regular banks, it seems a fit time to review the history of State taxation of banking institutions during the period since 1864, when National banks entered the banking field.

The taxation of banking capital, deposits, and the banking franchise in general, has been a favorite method of raising revenue for State, county and municipal purposes. Although the ownership of the wealth represented by the various resources of banks in reality belongs to individuals, and although this is well known, yet the aggregate mass collected together in a bank forms so conspicuous a mark that it is hard for legislators to divest their minds of the impression that the institution should bear a heavier weight of taxation than is just to the individuals who contribute the means to form it. Apparently it is very easy and fair to lay a tax of a certain percentage upon the capital and deposits of corporations, and yet in reality it is extremely difficult to do this without unfairness to those who invest their money in the banking business. This business is moreover of so much importance in its relations to every other form of industry and enterprise that unfair taxation at once puts a check upon the general welfare of the State imposing such taxation. Legislatures are beginning to understand that the proper adjustment of taxation on banking and other moneyed interests is of vital importance to the prosperity of the people.

The difficulties surrounding the subject have been enhanced from the beginning of the history of the United States by the conflicts which have arisen between Federal and State authority. If either the Federal Government, or the several State governments, had the exclusive taxing power or the exclusive creation of the corporations taxed, the question would be simplified. The greatest legal contests have been over the exercise by the States of the power delegated to them by Congress to tax banks created by Congress, on a basis of equality with similar corporations created by the Legislatures of the States.

The first Bank of the United States contributed to the support of the United States Government by the payment of dividends on two thousand shares of stock belonging to the latter. There was no provision in the law creating this bank permitting its shares to be taxed by State or municipal authority. The second Bank of the United States was required to pay a bonus of $1,500,000 to the Government. The legislators of the States, also in earlier days, required, as a rule, the payment of bonuses in exchange for franchises granted. As the practice of granting special charters gave way to general banking laws, other methods of raising revenues from the banks were invented. There were license taxes, taxes on capital and deposits, on shares

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of stock as moneyed capital in the hands of individuals, taxes on dividends and profits, and upon circulating notes. The States imposed taxes on the branches of the second Bank of the United States within their borders, and this brought about the decision of the Supreme Court of the United States in *McCulloch* vs. *Maryland* (4 Wheat.), that the States had no right to tax a banking corporation created by Congress, unless the right to tax was especially granted in the act creating the bank.

Banking as a business controlled and restricted by the State, through the necessity of keeping accounts, and often of publishing sworn reports of its business, has afforded an easily reached object of taxation. Inasmuch as the taxes paid by the banks when there has been no discrimination between banks of the same class or other institutions doing among other things a banking business, are by them charged equally among their customers and stockholders —in the rates of interest for loans to the one, and in diminished dividends to the other—these imposts of government are eventually distributed among the community by being at length reflected in the prices of commodities.

The struggle on the part of the banks has not so much been in regard to the payment of taxes as such, but it has been in regard to the unfair discrimination from which certain banks have claimed to suffer. It is in reality founded upon the competition among the banks themselves, in which one competitor finds itself loaded with a heavier handicap of taxation than another.

Taxes in the United States are laid upon the banking business either by the Federal Government, or by State or municipal authority. The institutions that may be said to do much the same kind of business, whatever technical distinctions may be claimed, are National banks, State banks, Savings banks, trust companies and private banks. All of these are competitors to a greater or less extent in the banking business. The Supreme Court of the United States has held (*Mercantile Bank* vs. *New York*, 121 U. S.) that "it cannot be supposed that Savings banks come into any possible competition with National banks." This, however, seems to be a question of fact, in regard to which there was no sufficient evidence taken, and the *obiter dictum* or the court seems to be contrary to what is commonly known in regard to many of the operations of Savings banks. Moreover, the term Savings bank covers a wide range of institutions that differ greatly in their powers and methods of doing business.

The United States taxes circulation and also imposes a license tax, based upon capital, surplus and profits. The States tax the shares of National and State banks and the capital of trust companies and other similiar financial institutions, exempting some of them altogether. This handicaps the taxed institutions when they come into competition with other corporations that are more lightly taxed or not taxed at all. If all banking corporations or corporations or private firms including banking as a part of their business were taxed alike, they would be subject to the usual laws of competition only; but when some are less taxed than others, the higher taxed are obliged to charge higher rates to those who use banking conveniences. Thus A is a National bank, and B a trust company, which as far as it receives deposits and makes loans is in competition with the bank. A is taxed more heavily by State authority than B. The National bank, to get back its tax, has to charge higher rates on its loans, in the long run, than the trust company; or if not, lessen its dividends.

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In either case the trust company has the advantage. It is discrimination of this kind that has caused great dissatisfaction with bank taxation throughout the country and has led to much litigation in the attempt to have the injustice righted. The history of the struggle of the National banks against the unfair discrimination in taxation by State authority is extremely interesting.

The United States Government at first laid a tax upon National banks of one per cent per annum upon outstanding circulation, and upon their average deposits, and also a tax of one-half of one per centum per annum upon capital in excess of the amount invested in United States bonds. Prior to May 1, 1871, these banks paid to the Commissioner of Internal Revenue a special or license tax of two dollars upon each one thousand dollars of capital, and prior to December 31, 1871, an income tax upon their net earnings. These taxes were also imposed on all other banks. So far there was no discrimination. But to give the National banks the exclusive right to issue circulating notes, a tax of ten per cent. was imposed on the circulation of all other banks, firms and corporations. The United States taxes upon capital and deposits for all banks were abolished on March 3, 1883, as was also the stamp tax upon bank checks, drafts and orders, leaving after this date and until June 13, 1898, the one per cent. tax on circulation of National banks, and the ten per cent. tax on circulation of other banks, as the only tax imposed on banks by the United States Government. The revenue act of June 13, 1898, imposed a tax of $50 on capital and surplus of all banks and bankers not exceeding $25,000 and two dollars on each one thousand dollars in excess of this sum. This law also revived the two-cent stamp tax on checks, drafts, etc.

It has already been stated that no State could tax a National bank without the permission of Congress. In the case of *McCulloch* vs. *Maryland*, which arose out of an attempt by the State of Maryland to levy a tax of $25,000 on a branch of the second Bank of the United States, located in Baltimore, John Marshall decided that the power to tax included the power to destroy, and concluded that to insure the life of Federal corporations located in the States, that Congress must grant and limit the power to the States to tax such corporations. This permission to the States to tax National banks is granted by Section 5219 of the United States Revised Statutes, embodying the provisions of the National Currency Act of 1864. This section provides that the shares of National banks may be taxed by the States as personal property of the individual holders. Though the tax was on the individual shareholders, yet the method of collection was left to the Legislatures of the several States. By action of the Legislatures the assessors and tax collectors deal, in most of the States, directly with the bank which is made the legal representative of the shareholders. The bank thus pays for its shareholders. The real property of a bank is taxed as other real property is taxed, and the taxation or exemption from taxation of any particular asset of a bank, such as real estate which is taxed, or United States bonds, etc., which are exempt from taxation, does not authorize a bank or individual shareholder to make any deduction from the par value of his shares. Shares may be assessed at their par value and at their market value if exceeding par.

The original act of February 25, 1863, contained no provision authorizing the States to tax National banks in any manner whatsoever. The number of banks organized under that act was small and the capital small compared with the capital invested in State banks, over which the States had full power of

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taxation. Much of the opposition to the National banking system at the time of its inception was manifested by those who regarded it as hostile to the State systems of banking, and as a step towards the removal of one objection to these systems becoming merged in the national system, Congress seems to have regarded it as necessary to grant to the States a limited authority to tax the National banks. The Supreme Court had held that this authority was necessary to taxation by the States. This power was granted and the method indicated by three provisos attached to Section forty-one of the act of June 3, 1864. Under this section shares of National bank stock were made liable to assessment by State authority at the place where the bank was located and not elsewhere, but not at a greater rate than was assessed on other moneyed capital that was in the hands of individual citizens of such State, and not at a greater rate than was imposed on the shares of banks organized under State laws.

The first question that arose as to the construction of the law permitting State taxation of National bank shares was in regard to the deduction of United States bonds by law exempt from taxation, which might be held by the bank, from the value of the shares liable to taxation. This point was decided by the United States Supreme Court, in *Van Allen* vs. *Assessors* (3 Wall. 573), against the shareholders. The court held that a share of National stock was an entity distinct from the capital stock, which latter may all be invested in United States bonds. The shares are the property of individuals, while the corporation is the owner of all the property of the bank, real and personal. The interest of the shareholder entitles him to participate in the profits of the corporation while the latter is in existence, and also upon its dissolution to receive his proportionate share of such property as may remain after the payment of the debts. It is this entire interest of the shareholder that Congress has left subject to taxation by the States, and not such portion as might remain were the amount invested in United States bonds deducted from the capital. The Van Allen case was decided in 1865.

The next important case relating to the taxation of National bank shares was, *People ex rel. Duer* vs. *Commissioners of Taxes and Assessments of the City of New York*. Duer was a shareholder in the National Bank of Commerce, of that city, and claimed that as the capital of the bank was to a large extent invested in United States bonds, exempt from tax, he was entitled to a ratable deduction from the value of his shares when assessed for taxation in proportion to the amount of bonds forming a portion of the bank's capital. The object was to settle, if the share was distinct individual moneyed capital, whether in assessing it for taxation its assessment value might not be equitably reduced in consideration of the fact stated, and also to arrive at some rule for the assessment. The court held "that the meaning and intent of the lawmakers were that the rate of taxation of the shares should be the same or not greater than upon the moneyed capital of the individual citizen which is subject or liable to taxation." The point was raised by the shareholder that in the assessment of insurance companies the Commissioners had assessed them for only the remainder of their capital after deducting the amount of their investment in United States bonds. The court held as to this that the clause "'moneyed capital in the hands of individual citizens' did not refer to the rate of assessment upon insurance companies as a test by which to prevent discrimination against National

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bank shares; that test is confined to the rates of assessment upon moneyed capital in the hands of individual citizens." This was in 1866.

In 1875 the case of *Hepburn* vs. *School Directors of the Borough of Carlisle, Pa.*, was decided by the same court. It was shown in the argument that the Legislature of Pennsylvania had exempted from taxation except for State purposes, "all mortgages, judgments, recognizances and money owing upon articles of agreement for the sale of real estate." This exemption of moneyed capital was held to exempt National bank shares from any tax except for State purposes. The court held that there may be other moneyed capital in the locality than such as is exempt. If there is, moneyed capital as such is not exempt. Some part of it, only, is. It could not have been the intention of Congress to exempt bank shares from taxation because some moneyed capital was exempted.

In 1879–80 the case of *People* vs. *Weaver* was decided by the same court. The history of this case is as follows: In April, 1866, after the decision in the Van Allen case which, apart from the bond exemption question, decided that National bank shares could not be taxed because the New York statute did not tax the shares of the State banks, the Legislature of New York altered the law, and provided that no tax should be assessed upon the capital of any bank or banking association either State or National, but that the shareholders should be assessed and taxed on the value of their stock. The shares were to be included in the valuation of the personal property of the stockholders at the place, town or ward where the bank was located and not elsewhere. The practice in regard to personal property generally was to assess in the town or ward where the person resided. The assessors were required to draw up lists in four columns. In the fourth column was to be given the full value of all taxable personal property owned by each person after deducting the just debts owed by him. In 1866, Peter Cagger being assessed upon bank stock owned by him in one of the Albany banks, applied to the assessor to have his assessment reduced by the amount of his just debts. His application was refused. He obtained a mandamus from one of the State Supreme Court Judges directing the deduction to be made. The assessors appealed to the general term and the order was affirmed. An appeal being taken to the Court of Appeals, the decision of the general term was reversed. The Court of Appeals declared that it had been the settled and uniform purpose of the State to subject its banking corporations to exceptional taxation, and that it did not intend to abandon this policy by the act of 1866. The opinion reviewed the legislation of the State on this subject from 1823 down and added: "These unusual provisions and directions concur with the previous legislation in indicating the statutory intent, to establish for bank shares a system of taxation peculiar to itself and independent of the general system of taxation in the State." Referring to the language of the statute that the shareholders "shall be assessed and taxed on the value of their shares," the opinion says: "It is as if they had said we cannot now tax the National banks as we have been accustomed to do, but instead thereof we will tax their shareholders, and we will apply to them the system of taxation we have heretofore imposed on the banks so far as it is lawful to do so." In other words, the opinion declared that, notwithstanding the Federal law forbidding any discrimination in the taxation of National bank shares, as compared with moneyed capital in the hands of individual citizens, it was the settled purpose of the State of New

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York to make such discrimination in regard to all banks within its limits, both National and State.

Subsequently Williams, a stockholder in a National bank in New York, made precisely the same demand as Cagger, to have the assessment on his bank shares reduced by the amount of his just debts, was refused, sought relief in the courts, and the Court of Appeals upheld the authority of the Cagger case. Williams appealed to the Supreme Court of the United States. So grave a clash of Federal and State law could not be ignored, notwithstanding the evident disposition of the Supreme Court of the United States to split hairs to avoid any interference with the operations of the States in taxing National banks.

In 1879-80, the Supreme Court rendered its decision and said:

"It cannot be disputed—it is not disputed here—nor is it denied in the opinion of the State court, that the effect of the State law is to permit a citizen of New York, who has moneyed capital invested otherwise than in banks, to deduct from that capital the sum of all his debts, leaving the remainder alone subject to taxation, while he whose money is in bank stock can make no such deduction. Nor can it be denied that inasmuch as nearly all the banks in that State and in all others are National banks, the owner of such shares who owes debts is subjected to a heavier tax on account of those shares than the owner of money capital otherwise invested who also is in debt, because the latter can diminish the amount of his tax by the amount of his indebtedness, while the former cannot. That this works a discrimination against the National bank shares as subjects of taxation unfavorable to such shares, is also far from doubt. The question we are called upon to decide is whether Congress in passing the act subjecting these shares to taxation by the States intended by the very clause designed to prevent discrimination between National bank shares and other moneyed capital, to authorize such a result. * * * That such was the intent of Congress, to permit shares to be taxed as other money capital, can admit no doubt. Have they given expression to that intent so that courts can see and enforce it, or have they expressed themselves so unfortunately that States may, by a narrow interpretation of the act of Congress and by skillfully framed statutes of their own, exercise the power thus granted so as not only to reap its full benefit, but at the same time to cause the burden of supporting the State Government to fall with unequal weight on the subject of taxation thus surrendered to it by the national Government. * * * We are, therefore, of the opinion that the statute of New York as construed by the Court of Appeals in refusing to plaintiff the same deduction for debts, due by him, from the valuation of his shares of National bank stock, that it allows to those who have moneyed capital otherwise invested, is in conflict with the act of Congress, and the judgment of that court is reversed and the case remanded for further proceedings in conformity with this opinion."

It would be interesting to know whether after the ten or twelve years litigation which Mr. Williams endured, he took the further proceedings which were still necessary to have the assessment on his stock reduced. However, there were others in the same condition who had been awaiting the decision of the Williams case. After the United States Supreme Court had ponderously concluded that although the intent of Congress was plain, yet they might have expressed it so unfortunately that the States could not see it, but nevertheless they reversed the judgment of the Court of Appeals.

After this decision a case was brought in the United States Circuit Court for the Northern District of New York to recover the taxes forcibly collected upon assessments which had been pronounced contrary to the Federal law. The circuit court gave judgment for the taxes so wrongfully collected. This judgment was appealed to the Supreme Court of the United States. In the meanwhile all the National banks in the State took steps to recover the taxes wrongfully paid and to enjoin the collection of further unjust taxes. The

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Supreme Court seems to have been frightened at the amount which would be taken out of the Treasury of the State of New York, or were extremely tender of the fancied rights of the State. At any rate they emasculated their former opinion by deciding that the assessment of National bank shares in New York, not allowing the deduction of just debts, was not necessarily void but only voidable. That is, it was a good assessment where there were no just debts to deduct, as any one, not a wizard, might allow. The assessor might under this decision make the assessment as before, refuse the deduction of just debts, and compel each shareholder who had just debts to deduct to bring a special suit to recover the amount unjustly collected. Where the amount of the unjust taxes paid was small, as it was in the large majority of cases, the cost of a special suit would generally prove greater than the recovery. A shareholder had to have an unbounded appetite for law to avail himself of the boomerang remedy thus afforded. The decision in *People* vs. *Weaver* was thus stultified.

It thus seemed impossible to obtain from the courts any practical remedy for unjust discriminations in taxing National bank shares.

In 1884 another decision was rendered by the United States Supreme Court, which was not much more conclusive. The case of *Boyer* vs. *Boyer* came from Pennsylvania. In the argument for the shareholders an endeavor was made to show the amount of the several classes of what by any possibility could be considered moneyed capital in the State of Pennsylvania, the assessment and taxation of each class and the amount of each class exempted, with the idea of making a mathematical comparison, between the rates of assessment and taxation of National bank shares and other moneyed capital. It must be remembered that up to this time the words "other moneyed capital" had never been attempted to be defined exactly by the courts. Perhaps it so clearly meant all forms of stocks, bonds, mortgages, shares, notes and evidences of indebtedness, that no definition was deemed necessary. But now the court found it was incumbent on it to carry out a policy, viz., to encourage rather than discourage the State taxation of bank shares, support of this policy could be found in narrowing the meaning of the important words in the National Banking Law.

In *Hepburn* vs. *School Directors* a distinction was made between all moneyed capital and some moneyed capital, and the right to exempt some, without exempting National bank shares, was affirmed. The Boyer case sought to induce the court to say how large a proportion of moneyed capital short of the whole might be exempt without corresponding exemption of National bank shares. There seems to have been no dispute that the shares of corporations, mortgages, solvent debts, public loans and stock (other than United States and State) judgments, recognizances and money owing on articles of agreement for sale of real estate, were moneyed capital.

In *Boyer* vs. *Boyer* it was shown that in the State of Pennsylvania there was moneyed capital of these classes exempt from taxation except for State purposes, amounting to 689 million of dollars, while the shares of National banks amounted to fifty-seven million of dollars, and of State and Savings banks to seven million of dollars. The statutes of the State fixed a tax *for State purposes* on National bank shares of four mills on the dollar, and for county, school and municipal and local purposes at the same rate as other moneyed capital in the hands of individual citizens. The contention of the

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National bank shareholders was that the exemption of so large an amount of moneyed capital from taxation for school, county, municipal and local purposes should exempt National bank shares from the same taxation. The Supreme Court held that the Hepburn case was authority for the doctrine that a partial exemption of moneyed capital would not entitle National bank shares to the same exemption, but that it was not authority for the proposition that the exemption of a material part of the moneyed capital might not also entitle National bank shares to the same exemption. The court also replied to the claim on the part of the State, that the latter derived most of its revenue from railroads and therefore as a measure of public policy released their stocks and bonds from local taxation, that it, the court, had nothing to do with questions of State policy, but only to interpret the statute of Congress permitting States to tax National bank shares. If the Federal law interfered with the policy of the State, the remedy was in another department of the Government. The court did not define "other moneyed capital" in terms, but its language left the fair inference that it did not intend to narrow the definition, but understood that the shares of railroads, insurance companies, and, in fact, of all corporations as well as of banks, were included under it.

With this broad common-sense view of the matter of moneyed capital and with the plain evidence that a very material part of such moneyed capital was exempt from taxation, and with this decision that while the exemption of some moneyed capital might not exempt bank shares, the exemption of a material part would necessarily do so, the banks of New York city felt inclined to resort again to the courts for relief from the unjust discrimination their shareholders were subjected to in the taxation of their shares.

The Mercantile Bank vs. *the Mayor, etc., of the City of New York* was the test case. Now, the United States Supreme Court undertook to define "other moneyed capital." In order to decide against the shareholders, there seems to have been no other course open. If this term had been held to mean, as was the fair deduction from previous decisions, mortgages, judgments, recognizances, money owing on articles of agreement for sale of real estate, stocks of other corporations, money at interest, corporate and municipal loans and public stocks (other than United States and States), then the evidence was so strong that as compared with this mass of moneyed capital National bank shares were unjustly discriminated against, that no other course seemed open to the court but to compel the States to exempt National bank shares and repay the taxes unjustly collected.

The court, however, apparently for reasons of public policy not touched on in their decision, seemed predetermined not to interfere with he course of taxation of National bank shares pursued in the State of New York. It accomplished its purpose by defining the other money capital meant in the National law as only such moneyed capital as might be used in business to compete with National banks. This the court declared to be the intention of Congress in using the words "other moneyed capital in the hands of individual citizens." The court, for one reason and another, refused to find that there was any discrimination in the taxation of National bank shares, as compared with the taxation of trust companies. The exemption of Savings banks from taxation was upheld on the ground of State policy. The extent to which both trust companies and Savings banks compete with other banks does not

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appear to have been as fully shown to the court as it might have been. The court seems to have based its decision more on theoretical ideas of the nature of these institutions, derived more from a study of their charters than from an actual examination of their actual business methods.

Without pursuing futher the futile efforts of the National banks to obtain obvious justice in the degree of taxation imposed by State laws, it is evident that the real reasons for the decisions of the Supreme Court have been those of a wide public policy. In reviewing the whole subject and examining the pleadings and arguments on both sides, as well as the decisions and opinions of the court, there is nowhere to be found any broad decision of the principles upon which a just taxation of moneyed capital of all classes should be based. In practical life there is on one side the tax collector, determined and zealous to increase the revenues of the State wherever the assessments and collections can be laid with the least trouble to himself. On the other side, there are corporations and individuals trying to hide all they can from the weight of taxation. The difficulties of taxing moneyed capital and personal property generally are well known. Those who pay at all, however justly the tax may be laid, are always discriminated against, when evasion by large numbers is possible.

The proposed law before the Legislature of the State of New York to equalize the taxation of National and State banks and trust companies, is a step in the right direction. These institutions are nearly all on a par as far as the publicity of their taxable resources is concerned. In this respect they form a class of moneyed capital distinct from a very great amount of moneyed capital and personal property which cannot be discovered by the tax gatherer. The State is obliged to gather its revenues from sources of taxation that can be reached. It is useless to deplore the injustice that is done to those who do not or cannot conceal their taxable wealth from the tax gatherer, because there are and always will be a great many who can and do conceal their taxable property. The best tax is of course the one which offers the least opportunity and tempation to dishonest concealment. Taxation of personal property, including moneyed capital, is peculiarly open to evasion. The shares of corporations and their resources are of all moneyed capital the most easily reached for purposes of taxation by the State. Naturally the State should encourage the investment of the moneyed capital of its citizens in this direction. But this does not mean that they should go so far as to free them of taxation altogether because there is other moneyed capital which can be easily manipulated to evade taxation. The true policy is to impose a fair tax, and so arrange it that it shall bear with perfect equality upon all corporations engaged in business of the same character, and those who hold their shares. Fair competition is thus left free from interference. The bill now before the Legislature of the State of New York is an intelligent recognition of this principle.

In the case of Savings banks, particularly those not doing a commercial business, there is but limited competition with other classes of banks, and there are other sufficient reasons why it is a wise policy on the part of the State to exempt them from taxation.

So long as trust companies confined themselves to the strict letter of their apparent functions, viz., the execution of trusts and other like operations not usually carried on by the ordinary banks, they were not serious competitors

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Taxation of Banks in Group III of the New York State Bankers' Association.

1896	Capital.	Surplus Fund.	Undivided Profits.	Assessment.		Per ct. of capital, surplus, and und. profits assessed.	Total Tax paid in 1896.	Total Personal Tax Assessed.	Total Bank Assessments	Per cent. of entire Personal Tax paid by the Banks
				On Stock.	Real Estate.					
Bank of Angelica,	$25,000	$4,000	$500	$15,000	$1,080	54.5	$422.51	$61,800	$16,080	26
First Nat. Bank, Bath,	50,000	20,000	439	26,590	7,500	48.4	840.65	519,387		
State Bank, Belmont,	35,000	9,000	1,500	35,000		76.9		85,000	35,000	41.2
City Nat. Bank, Binghamton,	200,000	40,000	5,039	200,000	33,600	95.3	5,514.74			
People's Bank. Binghamton,	100,000		3,450	75,000		74.7	1,109.38			
First Nat. Bank, Binghamton,	200,000	50,000	55,000	200,000	41,100	79	6,156.64			
Strong State Bank, Binghamton,	100,000	50,000	10,000	100,000		62.5	2,226.83			
Susq. Valley Bank, Binghamton,	100,000	25,000		110,000	10,000	96	2,908.33	2,067,170	700,000	33.9
State Bank, Bolivar,	30 000	8,630	1,400				578.07			
First Nat. Bank, Candor,	50,000	4,500	3,364	28,900	900	51.5	335.20	85,000	29,800	35.1
First Nat. Bank, Corning,	50,000	80,000	8,039	50,000		36.2	1,492.66			
Cuba Nat. Bank, Cuba,	100,000	50.000	12,999	90,000	3,700	57.5	2,373.79			
First Nat. Bank, ~~Cuba,~~	50,000	50,000	7,000	40,000	5,500	42.5		201,700	139,200	69
Chemung Canal Bk., Elmira,	300,000	300,000	228,455	450,000		54.3	11,232.00			
Second Nat. Bank, Elmira,	300,000	90,000	22,500	330,000	20,000	84.8				
State Bank, Elmira,	100,000	3,500	2,300	100,000		94.5	2,496.00	1,684,470	900,000	53.4
State Bank, Fillmore,	25,000	12,500	2,000	22,500	800	59	458.91			
Citizens' Nat. Bank, Friendship,	50.000	10.000	14,475	41,250	3,600	60.2	1,378.74	346,402		
First Nat. Bank, Hornellsville,	100.000	20,000	63,570	85,960	17,000	56.1	3,630.02			
Citizens' Nat. Bank, Hornellsville,	100,000	20,000	6,050	65,028	11,300	60.5	2,290.65			
B'k of Hornellsville,	50,000	20,000	188,223	102,475	5,200	41.7	2,462.44	373,963	286,963	76.7
First Nat. Bank, Ithaca,	250,000	50,000	25,000	125,000		38.5	6,701.94			
Tompkins Co. N Bk., Ithaca,	150,000	50,000	38,757	136,000	14,000	62.8	4,133.94	589,310	275,000	46.7
First Nat. Bank, Owego,	100,000	20,000	7,200	100,000		78.6	2,749.57			
Owego Nat. Bank, Owego,	50,000	10,000	2,500	50,000		80	1,299.24			
Tioga Nat Bank, Owego,	100,000	20,000	11,883	100,000		75.8	2,794.75	414,400	250,000	60.3
Citizens' Bank, Waverly,	50,000	10,000	7,000	42,000	8,000	74.6	1,065.24			
First Nat. Bank, Waverly,	50,000	10,000	3,971	32,000	21,209	83.2	1,415.29	156,100	103,200	66.1
Citizens' Nat. Bank, Wellsville,	50,000	10,000	4,000	27,000		42.2	942.81			
First Nat. Bank, Wellsville,	100,000	30,000	24,141	65,000	3,000	44.1	1,876.23	168,200	95,000	56.5

for a share of the banking business, and the imposition of a lighter tax upon them than was borne by the banks worked no substantial injury to the latter and fostered a class of institutions conceded to be of great public benefit. But gradually the transactions of the trust companies took on a wider scope, and now, it is claimed, they are substantially banking institutions possessing powers greater than permitted to the ordinary bank. Perhaps the limitations upon their investments should be stated as a partial offset; but there is a strong feeling on the part of the banks that the trust companies have a marked advantage in the contest for business.

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As the trust companies have been, as a rule, exceptionally prosperous, they are amply able to bear a somewhat higher rate, if necessary to place them more nearly on a level with the banks.

But there is another injustice which the bill now before the New York Legislature seeks to correct. Heretofore, according to the testimony of a gentleman who has carefully studied and investigated the subject, assessments for taxation of banks have been made in the most haphazard way, the rate varying from ten per cent. to over 119 per cent., according to the whims of the local assessor. In 1896 Mr. Charles Adsit, Cashier of the First National Bank, Hornellsville, New York, made some investigations of bank taxation in the territory included in Group III of the New York State Bankers' Association. The results of his inquiries are graphically set forth in the table on the opposite page.

Circulars were sent out to the banks in the territory asking, first, for an itemized statement of all taxes paid in 1896; second, for the capital, surplus and undivided profits at that time; third, for the amounts assessed on stock and real estate; fourth, for the total amount of personal property assessed in their city or village and the amount of the same assessed to the banks. Also asking whether the assessors had any regular rule or method for making valuations, and if so that the rule or method be stated. Reports were received in full from most of the incorporated banks. It was found that in only one place—Ithaca—was there any regular rule in making valuations. The assessors here added the capital, surplus and profits, then deducted real estate which paid taxes in other places, and assessed the amount thus obtained at fifty per cent.

There is a strong temptation for local assessors to bid for political popularity by making the taxes on banks heavy and correspondingly light on other taxable property.

The above table shows that the banks in Group III of the New State State Bankers' Association in 1896 were assessed at a valuation on capital, surplus and undivided profits, less any deductions allowed, at from 41.7 per cent. to ninety-six per cent., and that the proportion of the total personal tax paid in each place by the banks was from twenty-six to 76.7 per cent., while in the eleven places reporting on this item the banks paid on the average 51.4 per cent. of the total personal taxes of their respective towns.

It is plain from a study of these facts, not only that the banks are greatly overtaxed but that they are taxed in a manner that is altogether inequitable. The duty of the New York Legislature to correct the injustices herein pointed out is clear, and it is to be hoped that the law-making powers of other States, where similar inequalities may exist, will speedily take up the subject and deal with the banking institutions in a spirit of recognition of their importance as necessary parts of the commercial machinery of the country.

ABOUT SAVINGS BANKS.

St. Louis, Mo., Feb. 28, 1900.

Editor Bankers' Magazine:

Sir: Please give me the name of one or two books which treat of Savings banks and the relation of savings deposits to the wealth of the nation. E. L. Benoist.

Answer.—"Keyes' History of Savings Banks," New York, Bradford Rhodes & Co.; "Savings Banks and Safe Securities," by J. G. Dater.

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THE BENEFITS OF A BANK-NOTE CURRENCY.*

IV.—The Adjustment of the Currency to Business Needs.

The greatest benefit of a banking currency, derived in some measure from the functions already ascribed to it, in the economy of the precious metals and the accumulation of credit, is in keeping the volume of currency constantly adjusted to the requirements of production and trade. This adjustment to business needs, coupled with the necessary condition of security, should be the object of every sound monetary system. A bank-note currency is especially fitted to fulfill this object, because it is based upon business transactions. A bank note, when issued in pursuance of legitimate banking business, is the offspring of a credit operation. The issue and retirement of notes is the consequence of business transactions and not the cause.†

Let it be assumed, for the sake of simplicity, that there are no other forms of credit than the discount of commercial paper by the banks and the issue of bank notes, and that all business is done by means of discounts, bank notes and coin. If a loan is made to a trader, which is issued to him entirely in bank notes, he is compelled upon its maturity to find a sufficient amount in bank notes to pay back into the bank the sum borrowed. If there were but few transactions the fluctuations in the volume of notes in circulation would respond visibly to the loans and the payments as they occurred. When a bank is making loans daily to a great number of persons, the effect of a single loan may not be obvious and striking upon the number of notes in circulation. The notes pass into many hands, but if notes and standard coin constitute the sole medium of making payments, a merchant having a loan to repay must surrender to the bank as many notes as he originally obtained or an equal amount in coin. In the one case, the outstanding debts of the bank are reduced by the withdrawal of the notes, which are the printed promises of the bank to pay coin on demand. In the other case—payment in coin—the outstanding debts in excess of the reserve are reduced by the deposit of a quantity of coin fully covering the amount of the loan and capable of redeeming in full the notes which may be still outstanding.

The operation of a banking currency under such conditions results in the automatic adjustment of the amount to the needs of the business. If the number of business transactions is large, many bills of exchange are brought to the bank and many notes are issued. A large volume of business transactions usually implies increased employment for labor and larger payments for wages and in retail purchases, requiring an increased supply of the circulating medium. A larger volume of notes is absorbed at such times than in times of dull trade. If business transactions become less numerous, the paper presented

*Continued from the February number, p. 199.

†"The issue of bills in connection with loans for short terms and made rigorously convertible is only the effect of transactions and not the cause of these transactions."—Juglar, p. 211.

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to the bank for discount becomes less, fewer notes are issued, and the retirement of the outstanding notes takes place as traders having commercial bills to meet from day to day pay notes for them into the bank. With many transactions consummated daily, the volume of a banking currency is thus kept in close relations with the needs of business. If the number of notes in the hands of the public becomes excessive, they may prefer to exchange them for standard coin by presenting them for this purpose to the bank. They will be led naturally to make such exchanges if the excess of the circulating medium operates to increase the supply of loanable capital, to depress interest rates, and thereby to attract money to other countries. Metallic money is the only money acceptable for export, and it would be necessary to present notes for redemption in coin in order to meet the demand for exportable currency.

When the deposit system is introduced, another element enters into the regulation of the volume of bank notes. If the supply of currency in the hands of the people becomes large, they begin depositing both notes and coin to their credit in the banks. Notes thus received on deposit are retired and are not reissued unless there is a demand for discounts. An excess of currency in circulation is thus rectified by the reduction of the notes in the hands of the public. The deposit constitutes an obligation of the bank, the same as the notes, and requires a sufficient cash reserve to provide for its payment on demand. The conversion of the note liability into a deposit liability prevents further issues of notes, if the reserve has been reduced nearly to the minimum limits required by law or by sound banking policy. This is usually the case when note issues tend to become excessive. Thus, in any given community, a combination of causes operates to keep a redeemable bank-note currency within the limits set by the requirements of business at any particular moment. An expanding volume of trade results in an expansion of note issues, in the form of loans, while a contracting volume of trade brings notes daily into the bank in payment of obligations which are not renewed. A contracting volume of trade also relaxes the demand for currency and increases the accumulation in individual hands, from which it is promptly carried to the banks to be deposited.

The automatic operation of a banking currency not only keeps the circulation within a country within limits adapted to business needs, but affords the means of keeping its commercial operations in harmonious relations with those of the world. The operation of the foreign exchanges comes into play when there is a greater accumulation of circulating capital in one community than another. The market for such capital is governed by the discount rate. If there is, for instance, an excess of capital upon the London market, the offerings exceed the effective demand, and under the law of supply and demand the rental price of circulating capital falls. Such conditions create an inducement to transfer capital to other markets, where a higher price is paid for its use. This transfer (under the supposed conditions of the absence of other banking credits) would have to be made in metallic money. The banks are the reservoirs of metallic money and, if other means of transferring capital had been exhausted, their notes would be presented for redemption in gold, until the point was reached where there ceased to be any excess in the supply of capital at home over that in foreign markets, and discount rates again tended to become uniform. The volume of the notes in circula-

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tion in the exporting country would thus be reduced by the amount returned to the bank to obtain metallic money for export.

The conception which has occasionally prevailed, that bank notes may be issued in excess of the requirements of the community and may expel coin from circulation, is based upon the losses which have been suffered where bank notes have not conformed to the essential conditions that they shall be redeemed in coin on demand and be secured by commercial assets. The issue of notes upon any other basis than commercial assets tends to separate them from commercial business and to deprive the bank-note currency of the elasticity which it derives from such a connection. Prof. Price, in answer to the question, "In what numbers will convertible bank notes circulate?" makes this answer:*

"The answer is the same as that which has already been given to the parallel question respecting coin. So many bank notes as the public has a distinct want for will circulate, and no more. It is the universal law of all commodities in use, the law of demand and supply. Neither bankers, nor Parliament, nor suspensions of the Bank Act, nor the need of borrowers, but the wants and convenience of the public, its willingness to hold bank notes, the number and amount of the specific payments which bank notes accomplish, with a certain spare stock as for all articles in use, can determine how many convertible bank notes will remain in circulation, and not be returned upon the bankers for payment. This is the truth of truths for a convertible paper currency. This is so obvious a consequence of the fact that bank notes are tools, and that their quantity will be regulated by the specific work which there is for them to do, that it almost seems a platitude to proclaim it."

The basis for the argument of Prof. Price lies in the fact that notes are issued in exchange for commercial paper which is the result of actual business transactions. It is the volume of these transactions which constitutes the primary demand for bank notes, not the bank notes which create transactions.† The notes constitute the supply of circulating capital which responds to the demand. The note is rarely created without demand and thrust upon the market to find an investment. The note, therefore, does not constitute the demand for loans; it is the loans which constitute the demand for the note. The most speculative demands for currency and credit are born on the stock exchanges, and they are satisfied by loans from deposits rather than from the power to create notes. The fault lies in the creation of fictitious and speculative loans rather than in the creation of bank notes. The correct reasoning upon the subject is well expressed by Prof. Courcelle-Seneuil: ‡

"When attentive study is given to the principles of the monetary circulation which have been set forth, the conviction remains that one or several banks of circulation, operating upon a market and committing no faults in their discounts, are never able to issue too many bills, whatever may be their efforts towards this end, because their issues have a natural and necessary limit. It may be concluded directly and absolutely that, if banks commit faults, it is always in their investments and never in their borrowings by notes or otherwise."

The greatest danger of excessive speculation is found in a rigid currency issued by the Government rather than in redeemable notes issued by banks. A Government paper currency is non-exportable and does not respond, either

* "Currency and Banking," p. 54.

† Every market, having to provide for a certain quanity of exchanges, has need only of a certain quantity of instruments of payment."—Leroy-Beaulieu, "*Traité d'Économie Politique*," III, p. 567. An increased equipment of the tools of exchange will eventually stimulate the volume of exchanges, but the notes can only be issued as demand for them arises.

‡ "*Traité des Opérations de Banque*," p. 224.

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by expansion or contraction, to the requirements of trade. When the demand for currency is great, such money is often inadequate; when the demand relaxes, such money is excessive in volume and is either employed by its holders in speculation or presses heavily upon the whole volume of the money of the country, with the result of expelling the surplus by the export of gold. The same lack of responsiveness to the needs of trade is the characteristic defect of a bank-note currency secured by Government bonds or other securities which are not commercial in their character and of short terms of maturity. Such a form of security has only an indirect relation to the essential character of the notes as contracts to deliver money. To fulfill such contracts, as Prof. J. B. Say well says, "It is necessary that the bank have in its possession not merely securities of thorough soundness, but those always available and convertible instantly into money; for a holder of bills who thinks himself likely to be paid in lands or houses will not consent to receive the bills as cash."*

The issue of bank notes upon convertible commercial assets affords, therefore, the best means of giving elasticity to the currency and keeping it adjusted to the requirements of trade. What is meant by this elasticity is well set forth by Prof. Dunbar: †

"It means responsiveness to present increase or diminution of demand—the power of adaptation to the needs of the month, the week, or the day, whether rising or falling. * * * Elasticity implies the the operation of counter forces, in a currency as well as in a steel spring. That a currency may be responsive to demand, it is necessary that the forces, tending respectively to expand or to restrict, should be forces at work in the daily business of the bank, where it is brought into contact with the community by the stream of loans, deposits and payments."

THE BENEFITS OF ELASTICITY.

Elasticity is one of the most important qualities of a good currency. This elasticity must be derived, either from such a movement from place to place of a fixed volume of currency as provides the amount required at every given point, or from such a capacity for increase or decrease in volume as meets the changing needs of trade. Experience has shown that a fixed volume of currency is not always equal to the demands put upon it and causes unnecessary advances in the rate for the rental of money. In every country there is usually a much greater demand for currency at certain periods than at others, and this enlarged demand happens to be almost simultaneous in several of the chief civilized countries which deal with each other as reciprocal producers and consumers of food products and finished goods. This special demand is most intense in the autumn, when the cereal crops and the cotton crop are harvested and taken to market. At such times there is not only unusual activity in the money centers, but a pressure for currency in the producing sections, which requires an enlarged supply of the circulating medium if reasonable wants are to be fully supplied. There are other periodical demands for currency which affect banking accounts in a considerable degree, but the movement of the autumn is the most widespread and prolonged. Mr. Jevons, although an opponent of a true banking currency, admitted the periodical character of this pressure in England in an article on "The Frequent Autumnal Pressure in the Money Market and the Action of

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* "*Traité d'Économie Politique*," p. 306.

† "Quarterly Journal of Economics" (October, 1897), xii, p. 14.

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the Bank of England."* A largely increased volume of exchanges requires an increase in some manner in the medium of exchange. This increase may be obtained either by the mechanism of the deposit and check system, by the borrowing of money by one bank from another, or by the issue of bank notes. In the case of a demand for an increased medium of exchange upon the occasion of special financial operations in the cities, like the issue of a new loan, or the payment of dividends, the medium of exchange furnished by deposits and loans is usually sufficient. How this system operates is thus set forth by the Monetary Commission:†

> "The deposit currency by means of which the largest part of our commercial transactions is effected is particularly elastic. It expands and contracts automatically with every change in demand. If additional currency is wanted in a strictly commercial community for any of these extraordinary demands—by a railroad, for example, to provide for the payment of interest on its bonds—it is secured from an existing deposit, or by means of a loan granted in the form of deposit currency against which checks for the interest are drawn; and to the extent to which those to whom the interest is paid likewise make use of the check and deposit system, the whole transaction is carried through without the least trouble or friction."

While the deposit currency thus serves the purposes of the commercial centers, experience has shown that it is not acceptable and sufficient for the needs of the rural districts and especially the producing and laboring classes. In most countries the bank-note circulation expands automatically to meet the demand for a larger means of conducting exchanges. This is not the case in the United States, because of the restrictive character of the note-issuing system. The country banks borrow regularly from the banks of New York and other reserve cities, and are thereby compelled to divide with these central banks the profits of the autumn business and to charge higher rates than would be the case if they could from their own resources provide the medium of local exchanges. The accounts of the country banks show a regular increase in the autumn in their loans from other banks, which almost disappears in the spring.‡ During January and February, the country is usually emptying its idle money into New York; in March there is a slight reaction, lasting only a few weeks, and from May till August, the tide again flows strongly toward New York. With August the turn comes, and the movement to the interior is again strong and continues until December.§ The effect of the withdrawal of capital from the reserve cities is often disastrous to financial operations in these cities. This demand has to be met mainly in currency, which the New York banks are required to hold as a reserve to the amount of twenty-five per cent. of their deposits. Their losses of currency

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* "Investigations in Currency and Finance," p. 160.

† Report, p. 311. Statistics of payments of interest and dividends on railroad bonds and stocks in the United States in 1897, furnished to the Monetary Commission by "The Commermercial and Financial Chronicle" showed such wide variations as $67,000,000 in January and $14,500,000 in February.

‡ "The National banks located in the Southern States have an aggregate capital of $68,680,000. On October 6, 1896, they had borrowed largely from banks in the East, to assist in handling the cotton crop, $13,548,000. On March 9, following, these loans had been reduced to $2,516,200. They succeeded in borrowing for a part of their needs, but commercial necessities required more. With proper banking facilities the necessity for such borrowing now existing would be reduced to a minimum."—"Annual Report of the Secretary of the Treasury (Lyman J. Gage), on the State of the Finances, 1897," p. LXXVIII.

§ Report of the Monetary Commission, p. 320.

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reduce their reserves and at periods of the greatest strain have often reduced them below the legal limit.* This need not have occurred if greater freedom of note issue had been given to the National banks. They would then be able to meet demands for currency as they are met in Scotland and Canada, without the impairment of their reserves or the undue increase of their discount rates. The manner in which the note issues of the Scotch banks respond to the necessity for a larger medium of exchange is thus set forth by Mr. Gilbart: †

"In Scotland the lowest point of circulation is in March, and the highest in November. The advance, however, between these two points is not uniform—for the highest of the intervening months is May, after which there is a slight reaction; but it increases again until November, and falls off in December. The reason of the great increase in May and November is, that these are the seasons for making payments. The interest due on mortgages is then settled, annuities are then paid, the country people usually take the interest on their deposit receipts, and the servants receive their wages. There are frequently large sums transferred by way of mortgage. It is the custom of Scotland to settle all transactions, large as well as small, by bank notes—not by checks on bankers as in London. It is remarkable that these monthly variations occur uniformly every year, while the amount of the circulation in the corresponding months of different years undergoes comparatively little change.

The circulation of Scotland is at its lowest point in the month of March, is higher in July, and reaches its highest point in November. In the corresponding months of different years there is but little deviation in the amount of the circulation. These facts prove that the circulation of Scotland does not produce any effect upon prices, nor, consequently, upon the foreign exchanges. It is hardly necessary to adduce evidence in proof of the fact that the prices of commodities do not go on increasing from March to November in every year; and if they do not they cannot be regulated by the currency."

The Canadian bank-note system is also directly responsive to the demands of production and exchange. Its fluctuations are thus set forth by Mr. Root: ‡

"As surely and as regularly as the autumn months come around and the inevitable accompanying demand for additional currency begins to manifest itself, does the circulation of the banks automatically respond; the expansion ordinarily continues until about November, when a maximum, some twenty per cent. in excess of the normal circulation during the summer months, is reached. In consequence of this prompt and adequate response to every legitimate demand of commerce for more of the media of exchange, the conditions in Canada are quite different from those to which we, in this country, are accustomed. As a prominent banker has recently stated it, 'Panics for fear of stringency are thus unknown. The Canadians never know what it is to go through an American money squeeze in the autumn.'"

The proof of this responsiveness of the Canadian currency to the needs of business is afforded by the figures of the circulation. While the Canadian banks are permitted to issue circulation to the amount of their capital, which was $63,241,533 on December 31, 1898, their note issues rise during the period of special demand for a circulating medium and are promptly reduced again under the operation of the redemption system when this demand

* Thus Mr. A. D. Noyes says in regard to the pressure of 1893: "On the New York banks the strain was particularly violent. During the month of June, the cash reserves of banks in that city decreased nearly twenty millions; during July they fell off twenty-one millions more. The deposits entrusted to them had been loaned, according to the banking practice, in the Eastern market; their sudden recall in quantity forced the Eastern banks to contract their loans immediately."—"Thirty Years of American Finance," p. 191.

† "Principles and Practice of Banking," II, p. 216.

‡ "Canadian Bank-Note Currency," "Sound Currency" (December 15, 1894), II, p. 322.

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declines. The circulation varies by twenty per cent. in the course of the year. This was the case in 1892, when the minimum circulation of May was $31,383,000 and the maximum circulation of October was $38,688,000, only to fall in the following May to $31,927,000. The circulation touched even lower points under the influence of the dull business of 1894 and 1895, but rose on October 31, 1898, to $42,543,446 to fall again on March 31, 1899, to $38,409,227.

THE "CURRENCY" AND "BANKING" PRINCIPLES.

The question has been raised by a number of economists whether the saving of capital due to the employment of a bank-note currency is not obtained at the sacrifice of safety and the real economic interests of the country where such a currency is employed. The fact that systems of bank-note issues have in many cases proved defective has led to the conclusion that the theory of a banking currency was itself unsound. The subject was discussed with great warmth in England during the first half of the present century and the lines of battle were then drawn between the advocates of what was called the "currency principle" on the one hand and the "banking principle" on the other. The advocates of the currency principle laid down the proposition that bank notes should not be issued beyond the amount at which they would fluctuate exactly as a metallic currency would fluctuate. This limit they found in the issue of notes simply as certificates, fully covered by coin, or only in such amounts without a metallic cover as would constitute the minimum amount below which the circulation was never likely to descend. It was contended that credit is unduly stimulated by the issue of paper notes as a substitute for metallic money, and that in such cases "the whole money of the country, paper and gold, undistinguishably, is depreciated in comparison with the money of other countries." *

It is necessary in order to sustain an indictment against the value of a bank-note currency in promoting the convenience and the real economic interest of a community either to show that all credit is in itself injurious to the community or that bank notes so far differ from other forms of credit that they threaten a peculiar and excessive danger. The first point hardly calls for serious discussion. The abolition of all forms of credit in business transactions would mean the arrest of the mechanism of modern exchange and the restriction of production within very narrow limits. The consummation of every transaction for cash without contracts for future delivery would require an immense volume of money and would mean also that the prices of all commodities and services would be governed by the demand and supply of the moment instead of by sound judgment as to future supplies. Contracts to pay money for future production would become impossible, and prices and wages would fluctuate violently under the influence of temporary causes, without the steadying effects which would be given by the ability to make contracts for future performance. Nearly all forms of credit are in the nature of contracts to deliver money at some future time. This is the nature of a bank note, a deposit account with a bank, a bill of exchange, and a promissory note. The first two forms differ from the others in the fact that the holder of the contract has the

* F. A. Walker, "Money," p. 430.

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power to demand performance at any time, at his pleasure, instead of on a date fixed by the maker of the contract.

That there are certain risks involved in modern credit transactions cannot be denied. Production, where it is carried on in anticipation of future demand, may be carried farther in certain cases than if it were carried on only in response to immediate orders; but all such risks are controlled and reduced to a minimum by the regulating force of prices throughout the world and the existence of organized markets, especially on the produce and stock exchanges. Gen. Francis A. Walker, one of the most intelligent and candid of the opponents of a banking currency, dismisses the possibility of risk where paper is reasonably secured by the following comparisons:*

"Yet though the issue of bank notes on a partial basis of specie under the doctrine of chances, is always, in the nature of the case, at a certain risk, this does not constitute a fatal objection to paper-money banking, if it be otherwise desirable. Men and communities rightly take the necessary risk of collisions and boiler explosions for the sake of the saving in time and the gain in power which they derive from the use of steam cars and steamboats. So it might be with disasters to which, from the fault of managers or through causes that could neither be controlled nor anticipated, paper-money banking should be found subject."

Dismissing, then, the proposition that all forms of credit should be abolished in a modern industrial community, it becomes necessary to examine the proposition that bank notes constitute a form of credit involving peculiar dangers. The question was disputed in the discussion over the English Bank Act during the first half of the century, whether a bank-note currency fluctuated in exactly the same manner as a metallic currency. Some of the advocates of such a currency contended that its fluctuations were regulated by precisely the same laws and in precisely the same manner as a metallic currency—that an excess in the volume of currency would correct itself by the presentation of bank notes for redemption and the exportation of the surplus in the precious metals. Other advocates of a banking currency contend that it acts as a cushion for the violent fluctuations in the supply of money caused by abnormal demands for the precious metals—that, in fact, a bank-note currency need not and ought not to fluctuate, as expressed by Mr. Nicholson, "exactly as a currency composed of coin only would have fluctuated under similar conditions." The contention of the opponents of a banking currency has been that it would not fluctuate in response to the movements of the precious metals and that such fluctuations were necessary in order to apply the corrective influence of the foreign exchanges to excessive issues of paper.

There are elements of truth in the position taken by each side in this controversy. It is highly desirable that a bank-note currency should be responsive in some degree to the play of the foreign exchanges and to the volume of metallic money. Entire absence of such responsiveness would result in the same dangers as issues of inconvertible paper money. It does not follow, however, that a bank-note currency should be governed absolutely by the movement of the precious metals in the same degree as if the paper notes were themselves coined money. The law of marginal utility sends the notes where metallic money might not go, thereby equipping a country more efficiently with the tools of exchange, and the demands for metallic money are so peculiar and

* "Money," p. 411.

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specific in their nature that they are often influenced by causes which ought not to be permitted to operate at once and with full effect upon the domestic circulation of a country and in fact do not thus operate upon a properly regulated bank-note currency.

Nearly all the various forms of banking credit are contracts to deliver metallic money. They are promises to pay money at some future time. Prof. Jevons, an able advocate of the currency principle, says: *

> "Every one who promises to pay gold on a future day thereby increases the anticipated supply of gold, and there is no limit to the amount of gold which can thus be thrown upon the market. Every one who draws a bill or issues a note, unconsciously acts as a 'bear' upon the gold market. Everything goes well, and apparently prosperity falls upon the whole community, so long as these promises to pay gold can be redeemed or replaced by new promises. * * *
>
> But foreigners will not hold such promises on the same footing; and, if the exchanges are against us, the metallic, not the paper, part of the currency will go abroad. It is at this moment that bankers will find no difficulty in expanding their issues, because many persons have claims to meet in gold, and the notes are regarded as gold. The notes will thus conveniently fill up the void occasioned by the exportation of specie; prices will be kept up, prosperity will continue, the balance of foreign trade will be still against us, and the game of replacing gold by promises will go on to an unlimited extent, until it becomes actually impossible to find more gold to make necessary payments abroad."

These propositions contain some truth. The difficulty is that if they constitute fatal objections to bank-note issues, they also constitute objections to all other contracts for the delivery of metallic money. The condition assumed by Mr. Jevons, in which notes would continue to replace gold until no more gold remained for export, would occur only if reasonable reserves were not kept against bank-note issues. The situation would simply be that more contracts for the future delivery of money had been made than could be fulfilled. The money market would be in the same condition as the wheat market, when demands for the performance of contracts for future delivery exceeded the capacity of brokers to make delivery. In the case of money, however, the difficulty of creating a corner would be infinitely greater than in the case of wheat or any other single commodity, because the supply of money in the world is subject to narrow fluctuations and is distributed among many commercial centers, where it is held subject to rental at a price. Sound banking and sound methods of credit undoubtedly require that reasonable regard should be had in the issue of instruments of credit to the ability to fulfill the contracts which are made. This is equally true of other commodities as well as instruments of credit. There are special reasons why the State is justified in requiring guarantees of solvency from those who deal in money, but it is not necessary that these conditions should go so far as to forbid contracts in the form of bank notes for the future delivery of money.

Mr. Jevons criticized those who advocated the adoption of a true banking currency in England, upon the ground that if they wanted currency, they might obtain gold by giving up capital for it. He declared: †

> "This metal, again, is only to be had, in the absence of gold mines, by that state of foreign trade which brings it, and does not drain it away again. The principal currency, in short, must be regarded as a commodity, the supply of which is to be left to the natural action of the laws of supply and demand. The unrestricted issue of paper representative notes produces an artificial interference with these natural conditions."

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* "Money and the Mechanism of Exchange," pp. 315–316. † Ibid., p. 313.

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The words "natural" and "artificial" have no place in such a discussion. The issue of paper instruments of credit is just as "natural" an element of modern commerce as the evolution of stamped disks of gold as the sole standard of value. It is true that the use of paper credit modifies to some extent the movement of the precious metals which might take place if no such instruments existed, but the one influence is no more "natural" or "artificial" than the other. It is because the use of such instruments permits economies in the use of gold, and therefore interferes with "the natural action of the laws of supply and demand" for gold, that these instruments are of value to the community. The opening of railways interfered with "the natural action of the laws of supply and demand" for seats in post coaches, but that constitutes no argument for the retention of the "natural conditions" of the old mode of conveyance. Mr. Jevons appears to share the opinion of General Walker, that the power to borrow notes from a bank is an encouragement to speculation. They reason, more or less unconsciously, as though the entire profit derived from the economy of note issues went to the borrower of the notes, instead of being spread over the whole volume of banking operations. The borrower of notes has to pay for them in the form of discount. If the public, in a period of speculation, is willing to pay for the use of currency by high discount rates, they will be able to obtain it in the form of gold. There is nothing in the possession of a gold currency which prevents the wildest speculation. Gold can be obtained at a price, if it is required, in any country where the speculative spirit runs high, and experience has shown that other forms of credit are quite as useful in promoting speculation as the issue of bank notes. The rental price of gold might be slightly higher than the price of bank notes, so far as either was required in speculative transactions, but the difference would hardly be such as to check the demand for money during a period of speculation.

Bank notes may facilitate speculation just as other forms of credit may. The proposition that credit should for this reason be suppressed has already been dismissed with the consent of Gen. Walker. As a matter of fact, it is generally admitted, even by critics of a bank-note currency, that notes are not the primary cause of speculation. It is simply contended that they provide it with a convenient tool. But deposit accounts, the check system, and certified checks also provide such a tool of a much more efficient character and in much greater volume than bank notes.* These other instruments of credit constitute the mechanism of modern wholesale transactions and speculation upon the produce and stock exchanges. Money, even where bank notes are included under the definition of money, forms but a trifling percentage in the settlement of these transactions. The issue of bank notes, therefore, cannot contribute in any material degree to promoting speculation in the great commercial centers as credit is at present organized.

What, then, is the true law of the operation of bank notes upon credit and the movement of the precious metals? If bank notes do not contribute

* The practice of certifying checks where the maker of the check had not even a sufficient banking credit to cover it attained considerable development in New York during the decade from 1860 to 1870, and became an efficient aid in stock speculation. The Legislature of New York passed a law to govern the subject in 1869 and the Federal Congress in 1882 imposed penalties for 'over-certification,' but neither of these laws sought in any way to restrict certification where the maker of the check had a legitimate credit for the amount.—*Vide* Bolles, "Financial History of the United States," III, pp. 365–67.

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materially to sustaining speculation, what aid do they give to the business community? The answer to these questions is derived largely from the law of marginal utility which, under the clear reasoning of the Austrian and German economists, has solved with precision so many economic problems. Bank notes do not respond directly and precisely to the movements of the precious metals, because they find their employment to a large extent upon the margin and beyond the margin of the utility of metallic money. If, for illustration, notes may be issued upon a reserve of fifty per cent. in coin, the community gets the use of twice the amount of currency which it would otherwise obtain at the same cost. A community capable of investing its capital in money to the extent of say $50,000,000 would thus be able to command the use of $100,000,000 in well secured circulating notes. If the law required a reserve of fifty per cent. against note issues and the notes outstanding were constantly at the maximum allowed by law, a demand for gold from abroad might lead the paper currency to fluctuate exactly as the metallic currency over its whole volume.

The usual conditions of banking and credit, however, even where fixed metallic reserves are required, do not involve the issue of notes to the utmost limit allowed by law. Such issues occur only in the poorer portions of the community, where the demand for a tool of exchange exceeds the amount of capital available for investment in such a tool. In the great commercial centers there is usually a surplus of metallic money, whose movements backwards and forwards from country to country do not necessarily involve a corresponding reduction of the domestic circulation. The domestic circulation, especially in the districts removed from the commercial centers, remains unimpaired, while the portions of the community which are engaged in great speculative movements surrender gold or borrow it back, according to the decisive question whether the price they get in the one case corresponds to the disadvantage of being without it, or the price they pay in the other corresponds to the advantage of having it. In these transactions a fraction of one per cent. may decide the question whether gold shall move from one commercial center to another. There may be a sudden call in one of these centers for the execution of contracts to deliver gold. There is no reason why these conditions should affect the domestic circulation of the country, except so far as they indicate that the entire structure of credit has been unduly expanded. In that case the pressure will be felt upon all the issuing banks and a contraction of note issues will follow.

It has to be borne in mind that the transfer of the precious metals is not governed purely by the state of trade. The problem of international exchanges is no longer the simple shipment of gold to cover an excess of importations of merchandise. Securities often take the place of gold as payment, bills of exchange are sent to the country where they mature or are held in the creditor country pending maturity, according to the rate of interest in either country, and gold itself is loaned on credit where its rental is highest. This being the case, a special demand for gold is created on the one hand, which is not dependent upon the domestic transactions of any one country, and a necessity is created on the other hand for a domestic medium of exchange which is not controlled absolutely by these temporary and almost arbitrary movements of the precious metals. Every community ought to take measures to maintain its solvency by retaining a certain minimum supply of the precious

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metals. This is a matter of sound banking policy or of government regulation, but it is very far from involving the requirement that the bank note shall be destroyed as an instrument of credit and that the surface of the domestic circulation shall be swept by every tempest upon the stock exchanges which affects the rental price of gold. The steadying and beneficial operation of a bank-note currency in these respects is thus set forth by Prof. Cauwes:*

> "The entire community profits by issue, at first because the circulation of bills relieves it from the purchase of a great quantity of metallic money, and then because a mixed circulation (of bullion, coin and paper) is better regulated, according to the movements of foreign commerce, than a circulation exclusively metallic. If gold and silver were the only money, it would result that every time the importations of foreign goods were in excess of the exportations, money going out of the country would subject the domestic market to a crisis having the consequence of a sudden rise of prices. Paper money acting as an auxiliary to metallic money in quantities varying according to the needs of business, averts the monetary crisis which the operation of the foreign exchanges might otherwise occasion and thus gives more stability to commerce."

The movements of a bank-note currency, therefore, do not and need not correspond precisely to the movements of the precious metals in order to insure healthy financial conditions. The advantage of such a currency will often be found in this very divergence from mathematical relations to the supply of metallic money. In one community the demand for tools of exchange, perhaps for only a temporary purpose, may strain the note-issuing power to the maximum limit of safety. In such a community the power to issue notes will be of the highest value, because the desired service to trade can be rendered for a fraction of the cost of bringing coin or bullion into the community for the full amount of currency required. In another community the lethargy of transactions, or the preference for other forms of credit, may reduce the volume of outstanding notes to nearly the level of metallic reserves or even below that level. Such a condition may permit the surrender of coin or bullion to a community where the supply is insufficient, but without destroying the power to expand the note issue within reasonable limits when there is an increased demand for the medium of exchange. The greatest use and highest value of the note-issuing function will be found on the margin where coin cannot go because it is too costly. If the blanket of a metallic currency will spread over only those portions of the community well equipped with surplus capital, the use of the note-issuing function will spread a useful fringe of benefits over a wider area and protect the entire community against the inconveniences of a sudden contraction of the metallic cover.

Value of Note Issues in New Countries.

There are two classes of conditions under which the privilege of issuing bank notes under the minimum of restrictions is of great service. The first class of conditions are those prevailing in comparatively undeveloped countries, where the supply of capital is not equal to the demand for it for creating the machinery of production and means of transportation and where banking offices are widely separated. So pressing is the need for an economical paper currency under such conditions, that it has sprung into being

* "*Cours d'Économie Politique*," II, p. 309.

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beyond the law and outside the law where no legal provision has been made for it. One of the most interesting cases of a successful currency of this sort, which was maintained for several years in the face of hostile legal enactments, was what was known as "George Smith's money," an episode in the early history of Wisconsin. Wisconsin in 1838, like most of the newer Territories of the United States, was without a sufficient metallic currency and without an organized system of banks of issue. The creators of the new money were two Scotchmen, George Smith and Alexander Mitchell, who had been educated in the efficiency of bank-note issues in their native country. George Smith obtained from the Territorial Legislature of Wisconsin a charter for the Wisconsin Marine and Fire Insurance Company. The bill became a law on February 28, 1839, and authorized the company to "make insurance upon life or lives and employ such capital as may belong or accrue to said company in the purchase of public or other stock, or in any other moneyed transaction or operations for the sole benefit of the said company." There was a general clause, usually incorporated in charters, that "nothing herein contained shall give the said company banking privileges." This clause was practically ignored and the banking feature of the business done by the company soon overshadowed the insurance feature.

The company advertised to "receive money on deposit and transact other moneyed operations, in which, by their charter, they are allowed to engage." Certificates of deposit were issued in sums of $1, $3, $5 and $10, in the form of bank bills. These certificates met a popular want and they were soon found in people's pockets all over Wisconsin, Illinois, Iowa, Missouri and Michigan. They were redeemed in specie at the central office in Milwaukee, and in New York exchange at the current rate through agencies in Chicago, Detroit, Buffalo, Galena, Cincinnati and St. Louis. The success of "George Smith's money" was so great that the jealousy of other bankers was incurred and repeated efforts were made to break down the bank. There was a fight running over several sessions of the Wisconsin Legislature to have the charter forfeited or repealed, but in these debates no question was raised in regard to the solvency of the institution, and it was asserted without contradiction that its notes were as "good as gold." When the other banks, the day after Thanksgiving in 1849, attempted to force the bank to suspend specie payments by gathering and presenting for redemption all the notes they could find, Mr. Mitchell directed that the bank be kept open until a late hour of the evening and that depositors and note holders be paid as rapidly as they presented themselves. Every note presented was redeemed even before the reserve supply of cash arrived which was ordered from Chicago. The issues of certificates at this time had reached about $1,000,000, having steadily grown in amount from the organization of the bank. The people of Wisconsin voted down a constitution which prohibited bank-note issues in the State, largely because of their sympathy with the Mitchell bank. When finally Wisconsin was admitted to the Union in 1848, a general banking law was passed, under which the Wisconsin Marine and Fire Insurance Company reorganized. The advantages of this currency, the spontaneous outgrowth of business needs, have been graphically set forth by Mr. Root: *

"It is obvious that 'George Smith's money,' which played so large a part in the early settlement of the Northwest, took the place of other kinds of money, and especially of specie,

* "Sound Currency" (April 15, 1898), V, p. 120. All the facts given are from Mr. Root's paper.

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for which the products of the country would have otherwise been sold. On condition that the currency should always be redeemed in specie, this was a good thing for the holders of Smith's money as well as for Smith; that is, it was an advantage to the public. It was an advantage because it was more convenient to handle and carry and count, while it performed all the local exchanges equally well. It introduced the principle of barter on a large scale. Whatever work bank checks would do in the city of Milwaukee, George Smith's money would do over the greater part of Wisconsin, Illinois, Missouri and Iowa. It enabled the local exchanges to be carried on without specie. * * *

In the fall, when the crops began to move, there was no lack of money for legitimate trade, because it was as easy to put out these certificates at one time as at another. In the winter, when lake navigation was closed, the certificates answered all the purposes of a local circulating medium. In the spring, when the steamboats began to move, bringing new settlers and cargoes of goods, the certificates came back to headquarters mainly for the purchase of New York drafts, after which they took their usual round again."

A like device for escaping the restrictions imposed by a too narrow note-issuing system is that of the Cheque Bank in England, which was instituted after the Bank Act of 1844. Money was received by this bank on deposit, and books of checks were issued for even denominations, which might be filled in for less than the denomination, but not for more. The face value of the checks issued did not exceed the depositor's credit, so that the receiver of such a check had the assurance of the bank that the depositor's account was not overdrawn. Such checks were made payable by the Cheque Bank only through some other banker and not at the counter of the bank, thereby escaping the prohibition of the law against promissory notes payable to bearer on demand. The checks passed between individuals for cash, and the Cheque Bank established relations with some 1,500 domestic and foreign banks which agreed to receive and cash its checks. Prof. MacLeod expressed the opinion that these checks, if not a violation of the letter of the law, were at least a violation of its spirit, and, if not interfered with, would open the door wide for any amount of issues of checks capable of circulating as money, by any bank in the Kingdom.* In this view he is correct, and such a device would undoubtedly have been widely adopted if the education of the English people in the use of other forms of credit had not made it comparatively unnecessary. The success of the Cheque Bank well illustrates the principle that the real needs of a community will usually find spontaneous relief along the lines of least resistance and will often circumvent repressive laws.

The issue of bank notes under the minimum of restrictions is of peculiar value in periods of panic, even in countries otherwise well equipped with the mechanism of credit. The demand on such occasions is for some article which is readily exchangeable and which will be accepted in the fulfillment of contracts to deliver money. Such contracts under normal business conditions are so generally cleared against each other that their fulfillment is not often demanded. These conditions change when confidence is impaired, because a great void is then caused in the usual mechanism of credit, which bank notes are called upon to fill. The issues of bank notes which then occur

*"There can be no possible doubt that these instruments, these crossed bank notes, are an utter and complete violation of the manifest purpose and intention, not only of the Bank Charter Act, but of all our monetary legislation for the last century. For what is easier than for the bank and its customers to agree to make these checks for £1, and put them into circulation? Then we have at once £1 bank notes. So also the checks for 10s. and 5s. are the old silver notes back again. If the Cheque Bank may do this with impunity, why may not every other bank in the Kingdom do the same?"—"Theory and Practice of Banking," II, p. 376.

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are abnormal in their character, are not required beyond the period of acute pressure for currency, and may be issued by a sound institution without much regard to the exact proportion of notes to the metallic reserve, so long as the reserve is sufficient to meet all demands and inspire confidence in the solidity of the institution. It is the recognition of the peculiar character of this demand for currency in periods of panic which led to the provisions of the charters of the Imperial Bank of Germany, the Austro-Hungarian Bank, and the Bank of Japan, that notes might be issued without the increase of the metallic reserves when they paid a tax to the Government at the rate of about five per cent. a year. The undue restriction of the normal note-issuing function in these countries has compelled resort to this power on many other occasions than those of actual panic,* but upon all these occasions the power to issue notes, even under a heavy penalty, has proved useful to the business community.

The utility of the power to issue bank notes without fixed limits in meeting the abnormal demand of a panic has been clearly shown on all of the occasions of crisis which have swept the London money market within the present century. The Bank of England was strong enough, only a short time after its resumption of cash payments, to stay the panic of 1825 by the free issue of its own notes. The display of stacks of £1 notes upon the counters of the Gurneys at Norwich was sufficient to arrest the run upon their bank.† The Bank came to the rescue of the money market in a similar manner in the crisis of 1847, again in 1857, and again in 1866. There never was a question on any of these occasions of the value of the notes of the Bank as the equivalent of money. The only question which arose, under the charter of the Bank, after the restrictive act of 1844, was the authority to issue a sufficient amount of notes to meet the demands of the commercial community. The Bank Act greatly hampered the issue of notes, but authority was given to the Bank by the Government on each of these occasions to disregard the limits of the law and issue as many notes as might be required. The mere fact that the authority to issue notes was given, and that currency could be had by solvent borrowers, was sufficient to stay the tide of panic in 1847. Notes which had been hoarded, under the impression that the limit of issues fixed by the law would soon be reached, came pouring from their hiding places, gold which had been stored in deposit vaults was returned to the banks for deposit, and both the metallic and banking reserves of the Bank of England rapidly rose to safe proportions. A similar experience accompanied the crisis of 1857, when £2,000,000 in notes were actually issued above the legal limit. The crisis of 1866 was met in a similar manner. The Bank of England could hardly have continued to meet its liabilities for another day if the Chancellor of the Exchequer had not announced in the House of Commons on the evening of May 11—"Black Friday"—that the Government had addressed a letter to the Bank authorizing the suspension of the note limit.‡ The panic was again checked by the knowledge that a medium of exchange could be obtained by solvent borrowers.

* In Germany notes were issued subject to the tax during sixteen weeks of 1898, and such issues stood on December 31 at 282,955,280 marks ($70,000,000).

† MacLeod, "Theory and Practice of Banking," II, p. 118.

‡ Gilbart, II, p. 354. One of the representatives of the joint-stock banks is reported to have said to the representative of the Bank of England, at a meeting of the leading bankers just before midnight, before the limit of note issue was removed, "I can draw a couple of checks to-morrow morning which will shut you up at once."

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The power to issue notes without a rigid limit, even if they are restricted to a fixed relation to the metallic reserve, is of value in periods of panic. It usually inspires confidence at such times for the great note-issuing banks to borrow gold from abroad. This was done by the Bank of England on the occasion of the Baring failure in 1890, when £3,000,000 was obtained from the Bank of France upon the security of exchequer bonds and £1,500,000 was obtained from St. Petersburg. The crisis of 1890 was prevented from degenerating into a panic by a combination among the leading banks,* so that there was not much special call for currency to fulfill money contracts, and there was no tendency to withdraw deposits from the banks because of distrust. If such a panic had occurred, accompanied by a demand for deposits from the banks, the importations of gold would have proved a defective as well as insufficient resource for meeting the demand. It would have been otherwise if the gold had been availed of under such circumstances as a reserve against note issues to the amount of twice or three times its value. The potency of the gold would then have been doubled or trebled in amount and its real efficiency would have been increased in a much greater ratio by reason of the general preference for notes over coin.

CHARLES A. CONANT.

* Mr. Lidderdale, the Governor of the Bank of England, secured an agreement among the joint-stock banks of London, the leading provincial banks, and the joint-stock banks of Scotland to guarantee the liquidation of the Baring indebtedness to the amount of £15,000,000. *Vide* MacLeod, "Theory of Credit," II, p. 836.

STATE BANK CIRCULATION.—There is one feature of bank taxation that discriminates against State banks and in favor of National institutions. The tax on circulation issued by the National banks is one per cent. per annum, while on that of State banks it is ten per cent., being prohibitive in the latter case. Congress forbids the States from levying taxes on National banks at a greater rate than is imposed on institutions deriving their authority from the State, and yet violates this principle by discriminating against the circulating notes of the State banks. Whatever wisdom there may have been in this policy, adopted under the exigencies of the era immediately following the Civil War, there appears to be no just ground for its continuance now. If the State banks are willing to put up the same security for their notes as the National banks do, they should be allowed to participate in the profits of issuing notes, when that function again becomes profitable. Even with the reduction of the minimum capital to $25,000, there are other reasons why State banks will always be more suited to certain localities than National banks are under present laws.

THE SILVER DOLLARS.—The silver money of the country circulates at par because there is a necessity for it, because it is wanted, because it is needed; and any country that has a commerce and will keep her money within her commercial demands, may just as well circulate iron or copper or paper as to circulate gold. It is only a question whether she will have the courage and the wisdom to stop at the right point.—*From the speech of Senator Teller, on the Senate Financial Bill.*

If this contention be true, and it seems to be so, particularly in view of the qualification in the last sentence, it would be a wise plan to sell the silver, coined and uncoined, except that contained in the fractional coins. The silver certificates circulate on the credit of the United States, not because they may be converted into the kind of coin named on the faces of the certificates. If these certificates were converted into Government notes, the silver could be sold for more than enough gold to serve as a reserve fund for their redemption.

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FOREIGN BANKING AND FINANCE.

The Economic Progress of France.

The fact that France has kept pace with other countries in the wonderful economic development of the past generation is brought out by a striking group of figures presented by Prof. Edmond Théry in "*L'Economiste Européen*" of January 19 and January 26. Prof. Théry takes the year 1869 as his point of departure, and shows that while the ordinary budget expenses of the Government increased from 1,738,000,000 francs ($335,000,000) in that year to 3,433,000,000 francs ($660,000,000) in 1898, the average annual quotations of the Government three per cents rose from 71.85 to 102.82, and railway securities rose in nearly equal proportion. The deposits at the three large stock banks rose within the same years from 207,000,000 francs to 1,273,000,000 francs, and the savings deposits in the ordinary Savings banks rose from 711,000,000 francs to 3,388,000,000 francs. The number of savings accounts at the close of 1869 was 2,131,000 and at the close of 1898 6,842,000. The postal Savings banks had not been established in 1869, but at the close of 1898 carried deposits of 844,000,000 francs to the credit of 2,892,000 accounts.

The fact that the population of France has remained nearly stationary for a generation makes these comparisons more significant in some respects as to the well-being of the individual than those of countries whose population has been rapidly increasing. Prof. Théry declares that the figures reveal that the average amount of deposits and current accounts per head of the entire population at the three large stock banks advanced from 5.40 francs in 1869 to 32.92 francs in 1898, and that the latter figures would be increased above forty-three francs if the statistics included the deposits in the *Comptoir National d'Escompte*, which has existed in its present form only since 1889. The average savings deposits per capita increased from eighteen francs in 1869 to 109 francs in 1898, and the average of inheritances from ninety-five francs to 142 francs. The railway equipment has increased from 4.4 kilometres per 10,000 inhabitants to 9.6 kilometers, the number of trips per capita has risen from 2.9 kilometres (1.80 miles) to 10 kilometres (6.21 miles), and the number of miles travelled per capita has risen from 107 to 310 kilometres (192 miles). Commenting upon some of these facts, especially the relation of public expenditure to private wealth, the French economist says:

"Between 1869 and 1898 the ordinary receipts of the national budget increased by 1,695,000,000 francs ($325,000,000), or ninety-seven per cent. It might be said that this increase is regrettable and that the new taxes voted by the National Assembly on the morrow of the war weigh heavily upon the laboring classes. But it may be said on the other hand that nearly twenty per cent. of the new taxes have been devoted to public education, to asylums, to institutions of assistance and co-operation, that the wages of labor are to-day from fifty to sixty per cent. higher than in 1869, while the net income of accumulated fortunes has fallen on the average by from thirty to forty per cent. However this may be, if the increase in the ordinary receipts of the Treasury cannot be considered as a direct proof of the increase in public wealth, it constitutes, at least since 1875, a serious indication of its development.

The rise of the French public debt and railway obligations guaranteed by the State, which has taken place between 1869 and 1898, by forty-four and forty-two per cent. respec-

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tively, in spite of the issue of from twenty-two to twenty-three billions of francs of new securities, is a manifest sign of the increase of the public fortune. It is sometimes objected that the debt of a country is a liability which cannot be counted among the elements of its wealth, but it is none the less true that those of our countrymen who have purchased the obligations of the French debt created since 1869 have the right to consider these securities as an excellent personal asset, since they have been bought with the product of their saving and can be converted at need into solid cash."

The European Gold Supply.

A discussion of the distribution and movement of the gold supply of the leading European banks and countries is presented in the London "Economist" of January 20. It is pointed out that within six years the annual production of gold has rather more than doubled, while as compared with the first year of the decade the increase has exceeded 160 per cent. The changes in the stock of gold in the leading banks at the end of 1899 as compared with conditions at the end of 1898, are then set forth in a table, with the discussion which is quoted below:

	Stock of gold at end of 1899.	*Stock of gold at end of 1898.*	*Increase or Decrease.*
Bank of England	£29,342,000	£29,338,000	£4,000
Bank of France	74,946,000	79,905,000	2,041,000
Bank of Russia	85,383,000	94,453,000	*14,070,000
Bank of Germany	35,045,000	37,615,000	*2,570,000
Austro Hungarian Bank	32,750,000	29,950,000	2,800,000
Netherlands Bank	3,766,000	4,315,000	*549,000
Bank of Spain	13,600,000	11,062,000	2,538,000
Bank of Italy	11,815,000	12,145,000	*330,000
Bank of Belgium	4,329,000	4,643,000	*314,000
New York Associated Banks	28,700,000	33,952,000	*5,252,000
United States Treasury	79,553,000	56,345,000	23,208,000

* Decrease.

"The great feature, it will be seen, is the absorption of gold in the United States. There is a decrease in the amount held by the New York banks; but against that there is an increase of no less than £23,208,000 in the holdings of the United States Treasury; and even that does not represent the full absorption, because, as we know, gold is the only expansive element in the circulation to augment the volume of the currency in order to meet the greatly increased requirements of trade. The next most important movement is the decrease of £14,070,000 in the stock of gold held by the Bank of Russia, and that has been accompanied by a diminution in the amount of the precious metal held in the Russian Treasury.

According to M. Witte, the total sum held by the State Bank and the Treasury at the end of 1899 was, taking the rouble at two shillings, £92,700,000, as against £114,600,000 ($575,000,000) at the close of 1898, thus showing a reduction of nearly £22,000,000. It is claimed, however, that of this decrease the larger part has gone into circulation, M. Witte's calculation being that the total amount of gold in circulation was £63,940,000 at the end of last year, as against £44,500,000 at the corresponding date in the preceding year. This would show that the total stock of gold in Russia has diminished during the year by about £2,460,000, and that notwithstanding that Russia is credited with an annual gold output of nearly £5,000,000. This bears out the statements which have recently been made, that there was during the latter months of last year a considerable efflux of gold from Russia, part of the gold which has been drawn from the Continent to strengthen our own Bank reserve having been obtained from Russia. The amount of gold held by the Bank of England was practically the same at the end of the two years, although during the interval the receipts by the Bank from abroad exceeded the withdrawals by £7,124,000. There was thus during the year a very considerable expansion in the volume of our gold currency, and there is no doubt that a similar increase in the home circulation is responsible for the decline of about £2,570,000, which is shown in the holdings of the Bank of Germany."

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Purchases of Silver for India.

The scarcity of currency in British India forced the Indian Government during the latter part of January to purchase sufficient silver to coin a crore of rupees. This amount is equivalent to about £666,000 ($2,260,000) at the present exchange value of the rupee. The operation is profitable to the Indian Government at the present price of silver, in spite of the fact that the rupee is already discounted by about one-third of its value at the old European coinage ratio of 15½ to 1. As the matter is stated by the London "Statist," in its issue of January 27, "With gold paid in London for rupees at, say, fifteen to the sovereign, it would receive £666,000 for a crore of rupees in India and to purchase sufficient silver to meet the demand it will have to pay away only about £430,000." What motives have led to this purchase of silver, and what the effect is likely to be upon the Indian currency, are subjects which are thus discussed by the "Statist":

"That the Government has found it necessary to coin an additional crore of rupees is proof that the stock of silver now in the possession of the Indian Government is no larger than necessary, and that when the currency circulation expands sufficiently to exhaust the new coinage more silver will have to be purchased. The Indian Government may, indeed, now be considered a permanent buyer of silver, and if the demand for currency throughout 1900 is maintained at last year's level the Indian Government will prove a very large buyer. At the end of July last year the silver held in the Currency Department against the note circulation was about Rx. 15,770,000; at the end of December it was Rx. 8,620,000, and at the present time it does not exceed Rx. 6,500,000, apart from the crore of rupees now to be coined. Within six months the silver currency of India has thus expanded by over nine crores of rupees.

It may be said that the expansion in the currency of the past six months is no criterion of what the expansion will be in the future, as famine conditions have existed and necessitated the circulation of an exceptionally large amount of currency. With this opinion we disagree. Possibly the famine has had some influence in causing the expansion, but the famine alone would not necessitate the large imports of gold which have been made, with a declining mercantile trade balance in favor of India. The large expansion in the currency has been caused by the heavy remittances of money from London, and by rupees having to be paid out in exchange for gold deposited in London and in India; and these heavy remittances, with a declining trade balance favorable to India, point to a considerable inflow of capital into the country, which has apparently resulted from the greater confidence felt by capitalists in the maintenance of the exchange. Should this confidence be maintained and capital continue to flow into India, corresponding purchases of silver must be made by the Indian Government in order to satisfy the demand for rupees unless the Government should be able to force gold into circulation. But we hold that the latter course is impossible, as wages are too low to admit of their being paid in gold, and the mass of the people are too poor for gold ever to become the currency of the country."

The Negotiable Wealth of Belgium.

The annual calculations made by "*Le Moniteur des Intérets Matériéls*" regarding the negotiable wealth of Belgium are presented in the issue of January 14 for the year 1899. The number of securities quoted on the Brussels Bourse rose from 854 in January, 1899, to 969 in January, 1900, while the value at the market quotations rose from 8,008,230,153 francs to 8,807,118,310 francs ($1,700,000,000). The new securities introduced upon the bourse up to July, 1899, were 100, representing a value of 461,423,565 francs, and those introduced during the second half of the year were sixty-two in number, representing a value of 292,903,550 francs. The increases of capital by existing corporations numbered 16 for the first half of the year, with a value of 53,325,000

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francs, and twenty for the second half of the year, with a value of 53,979,670 francs. The valuation of the old securities fell off during the year only 62,-000,000 francs, which, as is pointed out, indicates that Belgian savings were able to absorb 861,000,000 francs ($166,000,000) of new securities without the general level of the public fortune having been affected or the quotations of old securities suffering from the output of new ones.

The classification of the leading items of the securities held on January 1, 1900, shows that the obligations of national, provincial and city governments represented 3,437,732,600 francs; bonds, preferred stock and other shares paying a fixed return, 1,166,919,692 francs; banks, insurance and similar enterprises, 843,153,000 francs; steel and iron foundries and factories, 587,239,-450 francs; coal mines, 557,144,450 francs; foreign stocks, 434,783,500 francs; tramways and local railways, 404,255,210 francs; zinc, lead and similar mining enterprises, 370,344,470 francs; and railways and canals, 268,307,690 francs.

New Banking Enterprises.

The subject of a central bank of issue in British India is being seriously discussed by the Government and the financial journals. A statement made on January 5 in the Viceregal Council by Mr. Dawkins, the financial member, sketches briefly the plan of the Government for a Bank of India. The bank is to be formed by a consolidation of the three existing Presidency banks and there is to be an increase of capital, whose amount has not yet been determined. Some of the restrictions now imposed upon the Presidency banks are to be withdrawn. For instance, the Presidency banks may advance upon the securities of guaranteed railways, but not on those of assisted railways nor those of district boards, and the proposal is that the new bank shall be authorized to invest in both. Furthermore, the new bank is to be allowed to borrow in London, and apparently is to take charge of the note circulation of India. On this latter point, however, Mr. Dawkins did not speak quite so definitely as upon the others. The seat of the new bank would doubtless be at Calcutta, the capital of the Indian Empire.

These proposals are criticized upon several grounds by Mr. T. Lloyd in the London "Statist" of February 3. He lays emphasis on the heavy responsibility of maintaining the gold standard in India at the expense of the bank in case of large fluctuations in silver. He distrusts also the proposal to make the new institution a financial promoter by making loans to new railways. He says upon this point:

"It may be a very desirable thing to have an important financial institution, one of whose chief functions shall be to help in developing the material resources of India. But a great bank which is to hold the Government balances and to manage the note circulation hardly seems to be exactly suited for developing the resources of the Empire. How is the bank to give greater accommodation to the ordinary commerce of India, and at the same time to assist in the construction of railways and in the public works of the district boards? The issuing of notes will not avail to any great extent, for practically the native community does not accept notes. And, in any case, is it not extremely probable that a bank which lends upon the securities of assisted railways, with the object of helping in construction, is very likely to lock up much of its capital? A bank may safely lend upon securities of a flourishing railroad company, which is paying handsome dividends, and whose securities are readily salable. But is it a safe thing for a note-issuing and Government bank to advance upon the securities of a company which is actually engaged in construction, and, therefore, whose securities cannot be expected to be readily salable? It would seem to be

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a much wiser thing to create a great mortgage bank, somewhat after the pattern of the French Crédit Foncier, than to burden a concern like the proposed Bank of India with helping in the developing of the material resources of the Empire."

The tendency towards State socialism in Switzerland has been recently illustrated by the decision of the great Council of the Canton of Argovia to transform the bank there into a State institution. It is now owned partly by the Canton and partly by private shareholders. The "*Moniteur des Intérets Matériels*," commenting upon this development in its issue of January 28, declares that it was plainly demonstrated that there were advantages in a mixed bank and disadvantages from the standpoint of the general interest as well as private interests, but the majority of the Council yielded to the mania for Government control. The fact is regarded as significant, however, that the partisans of State banking are not yet convinced of the success of the scheme for a central bank of issue, since the creation of local State banks will hamper the progress towards a central institution.

The Issue of Securities in Europe.

While a complete tabulation has not yet been made of all the issues of securities on the European Continent during 1899, the details regarding these issues and the amount now outstanding are being gradually made public for various countries. A classification of the issues in the German Empire during 1899 shows that the high rates for money reduced the issues of the second half of the year to less than half the amount during the first six months. The total issues, however, were not far below those of 1898. The total for 1897 was 1,952,180,000 marks; for 1898, 2,462,350,000 marks; and for 1899, 2,154,280,000 marks ($520,000,000). The issues for the first six months of 1899 were 1,473,330,000 marks and for the second six months 680,900,000 marks—figures which did not vary materially from those of 1898. The issues of bonds and other obligations paying a fixed return fell from 1,460,380,000 marks in 1898 to 1,099,840,000 marks in 1899, while the issues in stock increased from 1,001,970,000 marks to 1,054,440,000 marks.

The largest items of increase were in German Government securities, which advanced from 145,830,000 marks to 391,740,000 marks, and industrial shares, which increased from 476,780,000 marks to 666,180,000 marks. Among the principal items of decrease were foreign Government obligations, which fell from 325,960,000 marks to 87,060,000 marks; German mortgage bonds, from 304,380,000 to 200,000,000 marks; and railway shares, from 167,230,000 to 92,840,000 marks. The Berlin correspondent of "*L'Economiste Européen*," who presents these figures in the issue of January 19, declares that as the result of the tightening of money, almost all these loans have remained in the hands of the syndicates which issued them. Almost none have been issued below four per cent., and the industrials have generally been of the 4½ per cent. type.

The number of joint-stock companies in Prussia rose, according to the Berlin correspondent of "*L'Economiste Européen*" of January 26, from 1571 in 1898 to 1629 in 1899, and the profits classified for taxation rose from 368,212,536 marks in 1898 to 434,334,491 marks ($104,000,000) in 1899. The amount actually subject to tax, after the legal exemptions, was 309,568,064 marks in the latter year. The tax collected rose from 9,963,800 marks in 1898 to 12,151,461

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marks in 1899. The share capital rose from 4,423,000,000 marks in 1898 to 4,909,600,000 marks ($1,220,000,000).

An interesting calculation, made for the first time, regarding the negotiable weath of Italy is quoted in "*L'Economiste Européen*" of February 2 from the "*Economista d'Italia.*" The figures are limited to Italian industrial societies and banks, and show the capital issued up to December 31, 1899. The face value of the securities then stood at 1,396,696,500 lire, distributed into 4,300,000 shares, having an actual market value of 1,833,501,860 lire ($355,000,000). The banking institutions, numbering fifteen, had capital of the par value of 444,614,000 lire, with a market value of 484,379,610 lire; transportation companies, a par value of 555,180,000 lire, with a market value of 718,716,000 lire; mining and metal companies, a par value of 70,800,000 lire, with a market value of 139,505,000 lire; textile mills, a par value of 61,850,000 lire; water companies, 37,400,000 lire; lighting companies, 29,800,000 lire; insurance companies, 44,812,500 lire; and electric companies, 31,500,000 lire.

The operations upon the Madrid stock market appeared to be stimulated rather than discouraged by the uncertain financial conditions of Spain during 1899. The aggregate of transactions on the Bourse, according to the Madrid correspondent of "*L'Economiste Européen*" of January 19, were almost 3,000,000,000 pesetas ($500,000,000), of which two-thirds were in interior obligations. The exterior loan was dealt in to the amount of 207,000,000 pesetas; Cuban five per cent. bonds, 181,000,000; Cuban six per cents., 178,000,000; and Treasury obligations, 123,000,000 pesetas. The monthly average of transactions was 250,000,000 pesetas, but the amount ran as high as 339,000,000 pesetas in March, falling to 112,000,000 during the vacation month of August. The brokers declare that after the inevitable conversion of the national debt, there will be no more profits in the exchange of securities and that business will accordingly be less active.

The Financial Situation in Persia.

The recent arrangement of the Russian Imperial Government to make a loan to Persia, upon the condition of controlling the customs, is the subject of a number of articles in the European financial journals. The Persian Government has been economically conducted in the main, and the only known debt, according to an article in "*L'Economiste Européen*" of February 2, is a six per cent. loan of 12,500,000 francs ($2,400,000) arranged in 1892. The bonds were placed at the rate of ninety-five per cent. in England under the management of the Imperial Bank of Persia, acting in the name of the Government, and the purpose of the loan was to liquidate the indemnity due for the tobacco revenue, which had been in the hands of private contractors. The funding bonds, due within forty years from 1893, were guaranteed by the customs receipts of the Province of Fars and the ports of the Persian Gulf, and the payments have been regularly made. A part of the loan now advanced by Russia will be employed in settling the balance of this old debt.

Such financial difficulties as have been encountered in Persia have been due chiefly to the fluctuations in the value of silver. Very few gold pieces are in circulation and are exchanged for silver at the bazar at Teheran at a ratio of about 28 to 1. Even the silver has tended to disappear, because it appears to have a higher exchange value in the trans-Caspian country and

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British India than at home. The coinage is farmed, like the customs taxes, and the fineness of the silver has been several times changed by the mint. Thus far the effort to offset the scarcity of money by paper issues has not been eminently successful. The Imperial Bank of Persia, established by English capital in 1889, has the exclusive right to issue notes to the amount of £800,000 ($4,000,000), but the use of paper has not yet been well established outside two or three cities. The notes, which are redeemable in silver, and are protected by a reserve of thirty-three per cent., come back rapidly for redemption.

The Imperial Bank has branches in the leading cities of Persia and until recently had a monopoly of organized banking. A rate of twelve per cent. has been charged on commercial loans, and six per cent. is paid upon deposits. The small bankers of the bazars lend at rates ranging from twenty to to thirty-five per cent.

The appearance of Russian financiers on the scene is likely to result in severe competition for the English bankers, and the editor of "*L'Economiste Européen*," evidently influenced by Russian sympathy, even declares that the reign of the English bank "appears to have ended." The Russian capitalists have not only established an independent bank in Persia, known as the Persian Loan Bank, which made the new loan, but have opened a branch of the Bank of Commerce of Moscow.

The fact that the loan by the Russian Government to Persia has a serious political meaning is not blinked by the English press. The significance of the action taken and its effect upon English interests are thus discussed by the London "Statist" in the issue of February 3:

"It will be seen that the Loan Bank, which is in reality a Russian State concern, will obtain complete control over the Custom House of Persia if the interest falls in arrear, and unless the whole Government of Persia is reformed it is perfectly certain that the interest will fall into arrears. Of course it is possible that some other Government may step in and provide Persia with money so that the interest and sinking fund shall be duly forthcoming. But it does not seem very probable that this will happen. As it is stipulated that the proceeds of the new loan are to be employed in paying off all the existing foreign debts of Persia, and that until this is done no other loan can be contracted without the consent of the Loan Bank, it follows that the Loan Bank would have the right to protest against the Persian Government receiving pecuniary assistance from any other Government, and no doubt if appealed to the Russian Government would support the Loan Bank and possibly might take military action. Unless, therefore, the Government, wishing to prevent Russia from getting hold of the Persian Custom Houses, were prepared for war, it does not seem likely that any Government will interfere. But, of course, many things may happen in the mean time, and it is useless, therefore, to speculate. But obviously the Russian Government has been quick in availing itself of our own troubles in South Africa."

Growth of the Bank of France.

The industrial and financial activity in Europe last year had its effect upon the operations of the Bank of France. An increased volume of business was done in every department except loans upon deposits of the precious metals, and the total volume of productive operations rose from 16,568,000,000 francs in 1898 to 17,833,000,000 francs in 1899. The discount rate was raised above two per cent. for the first time in several years, going first to three, then to three and a half, and finally to four and a half per cent. at the close of 1899. Notwithstanding these advances, the rate at the Bank of France was lower than

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at other foreign banks. The circulation attained a maxium in 1899 of 4,044,-000,000 francs ($785,000,000), a minimum of 3,632,000,000 francs, and an average of 3,820,000,000 francs, against an average in 1898 of 3,694,000,000 francs.

The magnitude of the business of the Bank, which serves to a large extent as the clearing-house of the big commercial houses and the joint-stock banks, is indicated by the total receipts and payments. These were 99,618,-000,000 francs as recently as 1887, but rose in 1895 to 144,119,000,000 francs. There was a decline in 1896 to 127,487,000,000 francs, which was only partially recovered in 1897 and 1898, but the record for 1899 shows total operations of 148,310,000,000 francs. The extent to which the Bank serves as a clearing-house is indicated by the fact that of this enormous volume of transactions 102,621,000,000 francs ($20,000,000,000) were transfers from one account to another where both accounts were kept by the Bank.

The volume of commercial business done by the Bank is restricted more or less by the rivalry of the great joint-stock banks. The discounts, however, and especially the advances, increased materially in 1899, and the movement of the current deposit accounts of individuals was larger than ever before. The following figures show the movement of these accounts and their state at the close of the year for several representative years during the ast quarter of the century :

Year.	Commercial Discounts.		*Total advances for year.**	*Net deposits December 31.**
	*December 31.**	*Total for year.**		
1875	1,122,000	9,654,000	327,000	279,000
1880	926,000	8,697,000	326,000	414,000
1885	607,000	9,250,000	585,000	358.000
1890	868,000	9,610,000	811,000	432,000
1895	608,000	8,622,000	1,423,000	619,000
1896	774,000	9,924,000	1,378,000	508,000
1897	795,000	10,365,000	1,212,000	498,000
1898	884,000	11,082,000	1,381,000	438,000
1899	1,049,000	11,745,000	1,595,000	488,000

* In thousands of francs.

These figures show that while the demands of business swelled discounts and advances—many of them doubtless rediscounts on behalf of the joint-stock banks—the Bank of France has not attracted any large increase in deposits in recent years in competition with the private banks and the various financial enterprises which offer a premium for the use of capital. The average amount of the commercial bills discounted during the year was 726 francs ($140), and the average term was twenty-seven days, both figures being substantially the same as in 1898. The paper below 100 francs made up, as in 1898, about a third of the pieces discounted. The number of deposit accounts increased from 31,486 in 1898 to 37,290 in 1899, partly on account of the increased number of banking offices. One of the notable items of increase developed in the interesting review of the history of the Bank given by Prof. Théry, in "*L'Economiste Européen*" of February 2, is the large increase in securities on deposit in the Bank. The face value rose from 1,456,000,000 francs in 1875 to 3,113,000,000 francs in 1885 and 4,939,000,000 francs in 1895. The amount at the close of 1889 was 6,069,000,000 francs, representing almost

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double the amount fifteen years earlier. The number of deposits of this character at the close of 1899 was 70,110, with securities to the number of 9,082,172.

The Governor of the Bank, M. Pallain, in terminating his report for the year, called attention to the centennial anniversary of the foundation of the Bank, which was celebrated in Paris on February 13, 1900.

The Monetary Situation in Europe.

The termination of the annual settlements on the various European money markets was followed in January and February by a decline in the discount rates. The Bank of England rate, after having remained since November 30, 1899, at six per cent., was fixed on January 11 at five per cent., was then reduced on January 18 to four and a half per cent., and, finally, on January 25, to four per cent. The Continental banks generally followed the example of the Bank of England. The Bank of France, which reduced its rate on January 11 to four per cent., made a still further reduction to three and a half on January 25. The Imperial Bank of Germany followed its reduction to six per cent. on January 12, by a reduction to five and a half per cent. on January 26. The Bank of Belgium, which reduced its rate at the close of January from five to four and a half per cent., made a further cut to four per cent. on February 8. The Bank of the Netherlands made a reduction at the close of January from four and a half to four per cent., and a further reduction on February 8 to three and a half per cent. The Bank of Austria-Hungary, which reduced its rate in December to five per cent. at some risk, in order to avoid imposing needless fetters upon industry, made a reduction on February 6 to four and a half per cent.

These reductions, while greatly relieving the situation for the time being, are not likely to be permanent in character. The demands for capital are still at high pressure all over the Continent, and the fact is recognized that the calls of the British Government upon the market for war purposes will be large. The decision of several Continental States to increase their armament is likely to call for considerable public loans, and that such calls will produce a marked effect is thus indicated by the London "Statist" of January 27:

> "Borrowing on a considerable scale by our own, the German, Russian, Austrian, Italian and French Governments will have a very considerable direct influence upon the money market; and indirectly it may have even a greater influence. For if large orders for great guns are to be placed all over Europe and in America, and if at the same time the competition in ship-building is to grow fiercer and fiercer, the demand for coal and iron will increase, and it is reasonable to expect that we shall see a further advance in the prices of both articles. Trade is already very active, and, as was seen quite recently, the trade demand, added to the operations in South Africa, disturbed the money markets of all the world. If now we are to have so keen a competition as looks probale in gun-building and ship-building, what is likely to be the effect upon the iron and coal markets and, through them, upon all the great trades, and therefore upon the money market?"

The effect of easier money was to improve the quotations of Government bonds generally, and especially of the Russian loans. The consolidated debt and the three per cent. gold bonds of 1891 have risen considerably above the point to which they fell in December, and it is declared by the Paris correspondent of the "*Moniteur des Interets Materiels*," in the issue of February 1, that the recent communications of M. de Witte relative to the financial

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situation of the Empire, referred to in the BANKERS' MAGAZINE for previous months, "have produced the best effect upon all the European markets." It is added that the constant solicitude of the Russian Government to maintain the equilibrium of its budget and the development of the national wealth, are the best proof of his foresight and political skill.

It is noted by the same correspondent that the Egyptian funds, which have maintained such a favorable position under the financial control of the powers, have felt no reaction from the political embarrassments of England. "They continue to enjoy," he declares, "the advantages which are almost always assured to a country by international financial tutelage. The unified debt, the privileged and the domanial obligations are advancing and are much sought after by French investors."

The Prussian Savings Banks.

The growth of savings deposits in Prussia was even more rapid in 1898 than in most recent years. The total amount of the deposits at the close of 1883 was 1,970,200,000 marks. This amount rose for the close of 1893 to 3,753,300,000 marks; for 1895, 4,345,500,000 marks; for 1896, 4,655,600,000; for 1897, 4,968,100,000 and for 1898, 5,287,000,000 marks ($1,255,000,000). The deposits have thus increased within fourteen years by more than two and a half billions of marks, and the increase seems to have shown an accelerating velocity. Thus the net increase in 1892 was about 145,000,000 marks, but advanced to 198,000,000 marks in 1893, 251,000,000 marks in 1894, and 344,000,000 marks in 1895. The increase was not quite so large in the next two years, but rose for 1898 to 318,000,000 marks—not far below the maximum record. The disbursements during 1898 were 1,144,000,000 marks and the deposits 1,326,000,000 marks, while interest was credited to depositors to the amount of 136,000,000 marks.

The character of the accounts leads the editor of "*L'Economiste Européen*," in the issue of February 2, to the conclusion that a considerable proportion belongs to capitalists of considerable means. The accounts of more than 10,000 marks ($2,380), which number 33,470, increased in 1898 5.71 per cent., those from 3,000 to 10,000 marks increased 6.29 per cent., and those from 600 to 3,000 marks, 6.83 per cent.; while the groups below 600 marks ($145) increased in only one case more than five per cent. At the close of 1898 there were 8,049,324 savings accounts, or one for four inhabitants, but several books are often the property of a single depositor.

The Austro-Hungarian Bank in 1899.

The high rates for money in Austria-Hungary during 1899 profited the banks in some respects, and both the Austro-Hungarian Bank of issue and some of the large joint-stock banks exhibit profits which are unexpectedly large. The Austro-Hungarian Bank made a net profit, after deducting running expenses and taxes, of 9,160,495 florins ($3,700,000). Only a limited proportion of this amount goes directly to the shareholders under the present charter. The shareholders are entitled at the outset to a dividend of five per cent. upon the old share capital of 90,000,000 florins, which absorbs 4,500,000 florins. Of the balance, four per cent., or 186,419 florins, is dedicated to the pension fund. The shareholders then have a right to enough of the remainder to make up their total dividend to seven per cent. Of the amount still remain-

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ing—2,674,075 florins—half goes to the shareholders and half to the Treasury of the two Governments of Austria and Hungary. With a small amount brought over from 1898, the total dividend paid for the whole of the year 1899 was fifty-one florins per share, or 8.5 per cent., against 44.10 florins per share, or 7.35 per cent., in 1898.

The tax paid upon note issues in excess of the legal limit was 81,125 florins ($33,000) in 1899. This tax, which is levied at the rate of five per cent. when the circulation not covered by gold exceeds a fixed limit, was not levied on such large amounts as in 1898, when the taxed notes ran as high as 101,260,-000 florins for the week of February 23, and the taxes paid were 214,683 florins. The proceeds of these taxes, and the share of the two Governments in the net profits, amounting to 1,337,037 florins, are both credited to the Government upon a long outstanding loan from the Bank, now amounting to a little less than 70,000,000 florins.

The *Giro und Kassenverein*, which performs at Vienna the functions of the clearing-house, also showed a marked improvement in the net earnings in 1899 over 1898. The profits were 286,876 florins, which was 58,738 florins more than for the proceding year, and the dividend was fixed at twenty-seven crowns ($5.50), or 13½ per cent., two per cent. higher than in 1898.

Banking and Financial Notes.

—An indication of the skill with which Russian finance has been handled in recent years is shown by the fact that, in spite of the increase of the debt from 11,619,432,000 francs on January 1, 1887, to 16,453,691,000 francs ($3,180,000,000) on January 1, 1900, the annual charge for the debt service, including some reductions of principal, has fallen from 278,591,000 roubles to 274,612,000 roubles ($140,000,000). Thus in practical effect the Russian Government has obtained the use of more than $900,000,000 in new capital for the construction of its great railway system and other purposes, without a cent of additional cost to the taxpayers. The lenders, by a process of conversions of the debt at reduced interest, now receive no more for their increased loans than thirteen years ago. The reason for the magnitude of the debt is largely found in Government railway construction, which does not appear in the debt charge of many other countries, even where the railway debt is guaranteed by the Government.

—The charters of the colonial banks of Martinique, Guadeloupe, Réunion, French Guiana and Senegal, were prolonged by decree of November 28, 1899, by the President of the French Republic, until January 1, 1901.

—The deposits in the Belgian Savings banks rose to 585,866,787 francs ($113,000,000) on October 31, 1899. The increase during October was 3,418,-830 francs, and from January 1, 1899, 24,242,127 francs. In addition to the cash deposits credited to accounts, there is a fund of 168,495,500 francs invested in Belgian national securities on behalf of depositors.

—M. de Foville, who has for many years been director of the Paris Mint, has resigned that post for that of Councillor at the Court of Accounts. He is succeeded by M. Arnauné, Professor of the School of Political Sciences, who is especially competent in monetary questions, and is the author of a work on "*La Monnaie, le Credit et le Change.*" C. A. C.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

COLLECTIONS—BILL OF LADING—DELIVERY OF BILL OF LADING BEFORE PAYMENT OF DRAFT.

Supreme Court of Michigan, December 12, 1899.

W. & A. MCARTHUR CO., LIMITED, *vs.* OLD SECOND NATIONAL BANK, OF BAY CITY.

Where a bank receives for collection without instructions a sight draft, to which is attached a bill of lading showing a consignment to the consignor himself, and indorsed by him in blank, it should not deliver the bill of lading to the drawee of the draft until the draft is paid; and this rule obtains, though under the law of the State where the transaction occurs sight drafts are entitled to days of grace.

LONG, *J.:* The plaintiff is in the milling business, having its office and place of business at Cheboygan, this State. The First National Bank of Cheboygan does business there. The defendant does a banking business at Bay City. The plaintiff, at Cheboygan, on March 5, 1898, shipped a car load of wheat to Bay City, which had been sold by it to J. N. McDonald & Son, of Bay City. Upon such shipment it received from the railroad company a bill of lading showing that the wheat was consigned to itself at Bay City. Plaintiff indorsed the bill of lading in blank, made a draft upon J. N. McDonald & Son, and delivered the draft, with the bill of lading so indorsed, to the Cheboygan bank for collection. The Cheboygan bank forwarded the draft, with the bill of lading so attached, to the defendant at Bay City, with the following letter:

"Cheboygan, Mich., March 7, 1898. Old 2d, Bay City—Dear Sir: Inclosed as stated below for collection. Yours respectfully, A. W. Ramsay, Cashier. J. N. McDonald & Son. No P. $600. B. L. attached. Hold for arrival of goods, if necessary."

The draft was dated March 5, 1898, made payable at sight, and indorsed by the Cheboygan bank: "Pay to Old Second National Bank, or order."

The bill of lading was in the usual form. In the body of the bill, under the name of the consignee, was a statement to the railroad company: "Notify J. N. McDonald & Son, Bay City, Mich." It described one car of wheat. No other information or direction was given to the defendant, and it appears that the defendant had no notice of the dealings between McArthur & Co. and J. N. McDonald & Son, except such as could be inferred from the papers above set forth.

The car load of wheat arrived in Bay City March 9, and the railroad company, acting upon a waybill, which is a duplicate of the bill of lading, notified J. N. McDonald & Son of its arrival.

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The letter of instruction, draft and bill of lading reached the defendant March 7, and on that day was presented to J. N. McDonald & Son; but the wheat not having arrived then, nothing was done.

On March 11 the bank presented the draft to J. N. McDonald & Son, who wrote acceptance thereon, and the bill of lading was delivered to them by the defendant. They presented the bill of lading, with the indorsement in blank of McArthur & Co. thereon, to the railroad company, who immediately delivered to them the car load of wheat. It appears that J. N. McDonald & Son were insolvent, and the draft was never paid.

This suit was brought against the defendant to collect the amount of the draft, on the ground that the bank had been negligent in delivering the bill of lading to J. N. McDonald & Son upon the acceptance of the draft, and without the draft being first paid.

There is no contention upon the facts. Upon the statements made by counsel in the court below, the court directed the verdict in favor of the plaintiff, and entered judgment thereon for the amount of the draft and interest, amounting to $630.30. Defendant brings error.

It is the claim of defendant's counsel that under the circumstances above stated it was the duty of the defendant bank to deliver the bill of lading to the drawee upon acceptance of the draft.

This claim is based upon the proposition that a sight draft is a time draft, as it is entitled to three days of grace, and that, the consignor having indorsed the bill of lading, and sent the same forward with this time draft, with no instruction to hold the bill of lading until the draft was paid, such action conclusively negatives the presumption of intention to have the bill held until the draft was paid. It is conceded that such presumption might arise from the fact that the shipment was made to the shipper as consignee, but it is urged that such presumption is conclusively rebutted by the above facts.

It is undoubtedly well settled that a sight draft is entitled to three days of grace. (Story Bills, § 34; 2 Edw. Bills & N. [3d Ed.] § 714; *Cribbs* vs. *Adams*, 13 Gray, 597; *Lucas* vs. *Ladew*, 28 Mo. 342; *Thornburg* vs. *Emmons*, 23 W. Va. 334; *Walsh* vs. *Dart*, 12 Wis. 635; *Green* vs. *Raymond Bros.* 9 Neb. 295.)

It is also well settled that a blank indorsement upon the bill of lading is sufficient to pass the legal title of the goods, and that a delivery of goods by a common carrier to the consignee thereof is made at the peril of the carrier, unless, when made, the consignee surrenders the bill of lading either made to or indorsed by himself. Coleb. Coll. § 381; *Hobart* vs. *Littlefield*, 13 R. I. 341; *Gates* vs. *Railroad Co.* 42 Neb. 379; *Weyand* vs. *Railway Co.* 75 Iowa, 580.)

But we cannot agree with the contention of counsel for defendant that the fact that the bill of lading was indorsed in blank, and forwarded with the draft, under the circumstances here, negatives the presumption that the bill of lading was to be held until the draft was paid. The draft was sent to the defendant, as stated in the letter accompanying, for collection. The car load of wheat was not consigned to J. N. McDonald & Son, but to the plaintiff, who was the shipper. For the purpose of permitting J. N. McDonald & Son to at once get the wheat into possession, the bill of lading was indorsed, so that, when the draft was paid, there was nothing further to do by the defendant but to deliver the bill of lading to J. N. McDonald & Son, and the title to the wheat would at once pass to them. Counsel, however, contends that

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the case is no different than as though the wheat had been consigned to J. N. McDonald & Son. There is, however, this difference: In case the consignment had been made direct to J. N. McDonald & Son, and no directions given for the collection of the draft, no presumption would have arisen that it was intended as a cash transaction, and the title not to pass until payment; but, the property being consigned to the shipper himself, showing that something further was to be done by him to pass the title, the presumption was that it was a cash transaction; and we think this presumption was not negatived by the fact that the draft was entitled to three days' grace, and considered in law as a time draft. We are satisfied that the transaction did not import a sale of the goods upon credit.

In *Bank* vs. *Luttgren* (Minn.) (13 N. W. Rep. 151), it appeared that a merchant, having received an order for goods from a foreign correspondent, shipped the goods by a common carrier, taking bills of lading, by the terms of which the goods were deliverable at their destination to the shipper, or his order. The merchant then drew bills of exchange for the price of the goods on the person ordering them, payable to the merchants' own order thirty days after sight. Attaching the bills of lading, indorsed in blank, to the drafts, and indorsing the latter in blank, the merchant had the drafts discounted at bank, it being agreed in parol with the bank that the bills of lading should not be delivered until the drafts were paid. These drafts were sent forward by the bank to its correspondent, who presented them for acceptance, and they were duly accepted. Upon the acceptance of the drafts, and without payment, the bills of lading were delivered to the drawee, and the goods thus passed into his hands. The drawee shortly after this became insolvent, and the drafts were not paid. Action was commenced to recover against the drawer upon his indorsement of the drafts. The defense urged was that the bills of lading were to be treated as security for the payment of the drafts, and that the plaintiff had no right to deliver them to the drawee until such payment. It was held that, independent of the parol agreement, and considered as a matter of merely legal interpretation, the transaction did not import a sale of the goods on credit, or determine that the drawee was entitled to the bills of lading upon his acceptance of the drafts, and without payment. The Court said: "The taking of bills of lading making the goods deliverable to the order of the shipper, rather than to the person to whom they were ultimately destined, has been considered almost conclusive proof of an intention on the part of the consignor to retain the *jus disponendi* although subject to be rebutted." (Benj. Sales, 382–400; *Dows* vs. *Bank*, 91 U. S. 618; *Bank* vs. *Logan*, 74 N.Y. 568; *Seymour* vs. *Newton*, 105 Mass. 272; *Jenkyns* vs. *Brown*, 14 Adol. & E. [N. S.] 496; *Mason* vs. *Railway Co.* 31 U. C. Q. B. 73.)

In the case of *Bank* vs. *Cummings* (18 S. W. Rep. 115), in an opinion written by Mr. Justice Lurton, then of the Supreme Court of Tennessee, it was held, upon a very similar state of facts as found in the Minnesota case, that, where bills of lading attached to time drafts left with the bank for collection are taken to the order of the vendor and drawer instead of to the vendee and drawee, such fact is, when not rebutted by evidence to the contrary, almost conclusive to show that the bills were not to be surrendered to the vendee until the drafts should be paid, and is sufficient to require the bank to hold the bills until such payment. This is the rule recognized by Elliott in his work on Railroads (Vol. 4, Par. 1428.)

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Counsel for defendant cites many cases which he claims have a tendency to support his contention. Those cases are readily distinguishable from the present and from the Minnesota and Tennessee cases.

We do not deem it necessary to discuss the cases cited, as we are satisfied that a draft drawn as this was, and accompanied by the bill of lading, showing that the shipper had consigned the goods to himself, is a clear indication that the shipper did not intend to extend credit. The court very properly directed the verdict in favor of plaintiff. The judgment must be affirmed.

NATIONAL BANK STOCK—PURCHASE BY STATE BANK—LIABILITY TO ASSESSMENT.

United States Circuit Court of Appeals, Eighth Circuit, October 23, 1899.

SCHOFIELD *vs.* GOODRICH BROS. BANKING CO.

Where a State bank has no power to invest in the stock of a National bank, it may set up its want of power as a defense to an assessment upon such stock; and the fact that it has accepted dividends upon the stock does not operate as an estoppel.

In error to the Circuit Court of the United States for the District of Nebraska.

Before Caldwell, Sanborn and Thayer, Circuit Judges.

SANBORN, *Circuit Judge:* This is an action by the Receiver of a National bank to enforce a stockholder's liability, under Section 5151 of the Revised Statutes. The defense is that the purchase of the stock was *ultra vires* of the State bank, the alleged stockholder.

The material facts are these: "The Union National Bank of Denver is a corporation organized under the National Banking Laws, and the plaintiff in error, John W. Schofield, is its Receiver. The defendant in error, the Goodrich Bros. Banking Company, is a banking corporation which was organized under the laws of the State of Nebraska in 1886. The statutes under which it was organized were general in their terms. They allowed any number of persons to become incorporated for the transaction of any lawful business by the adoption and filing of articles of incorporation, and the publication of a notice, among other things, of the general nature of the business of the corporation. (Comp. St. Neb. 1899, §§ 1826, 1829, 1833, 1834.)

The Supreme Court of Nebraska, in construing these laws, has held, in accord with the general current of authority, that the enumeration of its powers by a corporation in its articles of incorporation, under these statutes, is the exclusion of all other powers. (*State* vs. *Railroad Co.* 24 Neb. 162.) The only powers secured to the defendant in error were those obtained by the use in its articles of these words: "The general nature of the business to be transacted by the corporation is banking in all its various forms and branches."

In 1889 the Legislature of the State of Nebraska enacted a statute for the purpose of obtaining information relative to the financial standing of banks in that State, which required them to report to the State Auditor, among other things, "the amount loaned upon bond and mortgage, the par value and actual market value of all stock or bond investments, designating each particular kind and the amount invested in each." (Consol. St. Neb. 1891, p. 132, § 294.)

Between 1889 and 1895 the defendant in error obtained, partly by subscription and partly by purchase, the twenty shares of the stock of the Union National Bank upon which this action is based, and received six dividends,

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which amounted in the aggregate to $585. None of this stock was taken by the State bank as security for or in payment of any loan made by it or indebtedness to it, but it was all subscribed for or bought by the defendant in error as an investment.

Upon this state of facts, the court below rendered judgment for the defendant in error, and counsel for the Receiver insists that this was error, because the purchase of the stock by the State bank was not beyond its powers, and because, if it was, that bank was estopped from defending on that ground by the fact that it permitted itself to appear as a stockholder on the books of the National Bank, and received dividends on its stock for years, while that bank was incurring its liabilities to the creditors whom the Receiver now represents.

Both the questions which the plaintiff in error presents have been decided by the Supreme Court of the United States, and by the Supreme Court of the State of Nebraska, and those decisions are controlling authority upon these questions in this court. It would therefore be futile for us to consider or discuss them. Each of these courts has held that the purchase of the stock of another corporation as an investment, and not as security or in payment of a debt, by a corporation simply empowered to transact a banking business, is beyond its powers, and void, and that, since such a purchase is *ultra vires* and void, it cannot be made or validated by estoppel. (*Bank* vs. *Kennedy*, 167 U. S. 362, 366, 371; *Bank* vs. *Hart*, 37 Neb. 197, 201, 206.)

The decision of the Supreme Court of Nebraska is a construction of the statutes of that State under which the defendant in error is organized, and it is an elementary principle that the Federal courts will construe and apply such statutes as they are interpreted by the highest judicial tribunal of the State which enacts them, when no question of general or commercial law and no right under the national Constitution or laws is involved. There is no class of cases where they follow, and for obvious reasons ought to follow, the decisions of the State courts more implicitly than that in which these courts define and limit the powers of corporations created under the statutes of their respective States. What a medley of contradiction, confusion and conflict would result if such corporations could exercise powers under the decisions of the national courts which are denied to them by the courts of their respective States. The decision in *Bank* vs. *Hart* is therefore binding authority in this court in the case in hand. (*Madden* vs. *Lancaster Co.* 65 Fed. 188, 192, 12 C. C. A. 566, 570, 27 U. S. App. 528, 536; *Sioux City Terminal Railroad & Warehouse Co.* vs. *Trust Co. of North America*, 27 C. C. A. 73, 77, 82 Fed. 124, 128, 49 U. S. App. 523, 534; *Id.* 19 Sup. Ct. 341, 344.)

The contention that this decision is inapplicable because the purchase of the stock under consideration in that case was made before the act of 1889 was passed, while the subscription and purchase here in question were negotiated after the passage of that act, cannot be successfully maintained. The defendant in error was incorporated in 1886, before that law was enacted, and its rights and powers were granted and limited by the statutes of Nebraska and the law of the land at that time. Under the decision to which we have adverted, these powers did not include the right or authority to purchase as an investment, either directly or by estoppel, the stock of another corporation. The act of 1889 did not grant that power to this corporation. It was neither the purpose nor the effect of that law to add to or enlarge the powers

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of banking corporations, but it was enacted for the sole purpose of regulating, controlling and restricting the exercise of the powers already given. The provisions which it contains, to the effect that these corporations must report to the State Auditor the value of all their stock and bond investments, gave them no power to make such investments which the general statutes and the common law had not already granted to them, but its effect was clearly limited to the general purpose of the act, and that was to simply call for information relative to the financial standing of the banks of the State under the powers theretofore granted to them. The construction given by the Supreme Court of Nebraska to the charters of banks organized under the statutes of that State prior to 1889 is therefore conclusive in this case, and it is in accord with the interpretation given by the Supreme Court to the franchises conferred upon National banks in similar terms by the acts of Congress.

The judgment below is sustained by the opinions of the Supreme Court of the United States and of the Supreme Court of the State of Nebraska, and it is accordingly affirmed.

SET-OFF—INSOLVENT BANK—DEBT NOT MATURED.

Court of Appeals of Maryland, November 24, 1899.

COLTON, *et al.*, vs. DOVER PERPETUAL BUILDING AND LOAN ASSOCIATION OF BALTIMORE.

As a general rule, a depositor cannot maintain an action to recover his deposit until he has first made a demand for its payment; but where the bank has suspended, or where for any other reason it would be futile to make demand, none need be made.

In an action by a bank upon a promissory note, the defendant may set off against the claim of the bank any money he has on deposit in the bank.

Where a bank has become insolvent, and has been placed in the hands of a Receiver, a depositor may set-off his deposit against a note made by him and discounted by the bank, notwithstanding that such note did not mature until after the appointment of the Receiver.

In this case a bill was filed on the 24th day of February, 1898, asking for the appointment of a Receiver for the South Baltimore Bank. On June 1, 1898, a decree was passed adjudicating the bank insolvent, and determining that it was so on February 24.

When the bill was filed, the bank held a promissory note of the Dover Perpetual Building and Loan Association for $1,000, which became due on March 2, 1898, and the association had a deposit with the bank of $357.25. At the maturity of the note the association tendered the Receiver then in office the sum of $642.75 in payment of the said note, claiming the amount of the deposit as a set-off, and demanded the note, but the Receiver refused to accept that amount. Subsequently that sum was accepted, under an agreement that it should be credited on the note, without prejudice to the Receiver's claim for the balance, and that no suit should be instituted until it was determined whether the association was entitled to set off the deposit against the balance due on the note. The Auditor refused to allow the set-off, but distributed to the association its proportion dividend as a creditor. Exceptions were filed to the audit, which were sustained, and a decretal order was passed directing the Receivers to allow the association the deposit as a set-off against the balance due on the note. From that order the Receivers appealed.

BOYD, *J.*: The question to be determined by us is whether the appellee is entitled to set off the amount of its deposit with the bank at the time of its

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failure against the balance due on the note, under the circumstances we have stated. Several reasons have been assigned by the appellants in support of the position that the appellee is only entitled to receive a distribution on the amount of the deposit, as other creditors are.

1. One ground relied on at the argument was that a depositor in a bank cannot maintain a suit for his deposit unless he has previously made a demand for it, and that no demand was made in this case. "It is now perfectly well settled that the relation between banker and customer, who pays money into the bank, or to whose credit money is received there on deposit, is the ordinary relation of debtor and creditor." (*Hardy* vs. *Bank*, 51 Md. 585.)

And it is equally well settled that a depositor cannot, as a general rule, maintain an action to recover his deposit until he has first made a demand for its payment. (3 Am. & Eng. Enc. Law [2d Ed.] 838.) But, while that is true, there may be circumstances under which no demand is necessary prior to bringing suit; and, on page 839 of the volume of the Encyclopedia of Law above referred to, it is said that "where the bank has suspended, or where for any other reason it would be manifestly futile to make demand, none need be made."

In the case of *Planters' Bank* vs. *Farmers and Mechanics' Bank* (8 Gill & J. 449), it was held that the necessity for a demand would be dispensed with by the suspension of specie payments and discontinuance of banking operations by the bank, provided those acts were known to the plaintiff, and from the time of such knowledge the statute of limitations would begin to run.

It would have been "manifestly futile to make demand" on the bank or the Receiver for the amount of deposit; and, if the appellee had sued, the fact that a demand was not previously made would not have defeated the action. If the bank had not failed, and had sued the appellee for the amount of the note, it would not have been necessary for the latter to have proven a demand for the deposit prior to the time suit was instituted by the bank.

A defendant can set off against a plaintiff's demand a note of the plaintiff which matured after the commencement of the action. (*Clarke* vs. *Magruder*, 2 Har. & J. 77.)

As early as *Whittington* vs. *Bank* (5 Har. & J. 489), our predecessors held that the defendant in an action by a bank on a promissory note against him may set-off against the claim of the bank any money he has in the bank, and it is not intimated that a previous demand was necessary in order to enable him to do so. The bank being a debtor to the depositor, the right to set-off such deposit is within the very terms of our statute; and hence in a suit by the bank the claim for the deposit can be set-off, although no previous demand for it has been made. That being so, it would seem to be clear that no demand would be necessary in order to enable the defendant to set off the amount of the deposit against a claim made by the Receiver of the bank, if there be no other reason for not allowing it.

In Morse, Banks, § 338, it is said: "Where the bank itself stops payment and becomes insolvent, the customer may avail himself, in set-off against his indebtedness to the bank, of any indebtedness of the bank to himself—as, for example, the balance due him on his deposit account. So, also, even though the debt to him has not matured at the time of the insolvency."

This may be done whether a demand had or had not been previously made. (*Fort* vs. *McCully*, 59 Barb. 87; *Seymour* vs. *Dunham*, 24 Hun, 93.)

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2. We come then to the main question in the case. It is argued that to allow the set-off would be, in effect, to give the appellee a preference over the other creditors of the bank, and that is the duty of the Receivers to distribute the assets *pro rata*, and not to pay in full any one creditor.

If the appelle was merely a creditor, that argument might prevail, but that was not the relation that existed between the two. The appellee was not only a creditor to the amount of its deposit, but it was a debtor to the amount of the note held by the bank. Its debit was larger than its credit, and, if the bank had not failed, it could only have recovered the difference between the two. Do the Receivers occupy any better position? The general rule undoubtedly is that a Receiver takes subject to set-offs which the defendant might have set up against the original owner. (See 22 Am. & Eng. Enc. Law, 308, and *Merrill* vs. *Granite Co.* [Mass.] 36 N. E. 797, 23 L. R. A. 313, note, where many authorities are collected.)

There are some exceptions to the rule, one of which may be mentioned, although not directly involved in the case, as some of the authorities cited by the appellants are to that point; and that is that a claim obtained after the commencement of the proceedings which resulted in the appointment of a Receiver should not be allowed as a set-off unless there be some statute authorizing it to be done. In this case, however, the debt was due by the bank to the appellee before the proceedings under which the appellants were appointed were instituted. As we have seen, the relation of debtor and creditor existed; and the question discussed above, as to whether demand must be made before suit can be brought, does not in any wise reflect upon the question of indebtedness, but only on the right to sue for the indebtedness before demand is made.

But it is said on behalf of the appellants that, inasmuch as the note fell due after the appointment of the first Receiver, he took it free from all equities, just as a *bona fide* purchaser for value would have done, and that a claim in favor of the bank which did not mature until in the hands of the Receiver is not subject to a set-off by a claim which existed against the bank before the Receiver's rights accrued; in short, that in one case the debt is due by the bank to the customer, and in the other by the customer to the Receiver. If that were strictly correct, there would be some ground for the contention; for if, for example, the appellee had purchased some property from the Reciver, it would not be permitted to set-off its claim against such indebtedness to the Receiver, for it would thereby not only obtain an unwarranted preference over other creditors, but it would prevent a proper settlement of the insolvent estate, and, moreover, they would not be mutual claims. But when the Receiver was appointed he took the assets of the bank, and among those assets was this note. It was a debt already incurred by the appellee, and payable to the bank when due. By reason of the fact that it was payable to and held by the bank it was an asset that became vested in the Receiver, and he took it subject to the equities existing between the appellee and the bank.

Although there are some authorities to the contrary, the great weight of authority is to the effect that the fact that the claim thus held by the Receiver does not mature until after his appointment, does not prevent a defendant from using his claim as a set-off. Among other decisions are *Berry* vs. *Brett* (6 Bosw. 627); *Scott* vs. *Armstrong* (146 U. S. 499); *Platt* vs. *Bentley* (11 Am. Law Reg. [N. S.] 171); *In re Hatch* (155 N. Y. 401); *Bank* vs. *Balliet* (8 Watts & S. 311);

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Aldrich vs. *Campbell* (4 Gray, 284); *Smith* vs. *Spengler* (83 Mo. 408); *McCagg* vs. *Woodman* (28 Ill. 84); *Armstrong* vs. *Warner* (49 Ohio St. 376); *Yardley* vs. *Clothier* (2 C. C. A. 349, 51 Fed. 506, 17 L. R. A. 462); *Skiles* vs. *Houston* (110 Pa. St. 254.) (See, also, *Fera* vs. *Wickham* [N. Y. App.] 31 N. E. 1028, 17 L. R. A. 456, note.)

Some of these cases make a distinction between a technical set-off in suits at law, and cross demands allowed by courts of equity, but, as we are now considering a distribution in a court of equity, all of the cases can properly be referred to here.

[The Court then discussed the question whether a different rule obtained under the Maryland statute, and held that the rule was the same.]

NATIONAL BANKS—RECEIVING DEPOSITS WHEN INSOLVENT—STATE STATUTE.

Court of Appeals of Kansas, Southern Department, C. D., January 11, 1900.

STOUT *vs.* LUSK, *et al.*

The provisions of Chapter 47, Laws of 1879, entitled "An act making officers of banking institutions responsible for the reception of deposits or the creation of debts, when such bank is insolvent or in a failing condition," are not applicable to National banks or their officers. (Syllabus by the Court.)

WILTON, *J.:* This action was begun on November 24, 1894, in the District Court of Reno County, by the plaintiff in error against the defendants in error, to recover, under Chapter 47, Laws of 1879, a balance of $670.75, alleged to be due on account of certain deposits of money made by the plaintiff in the Hutchinson National Bank, of which the defendants were directors and other officers. The petition alleged that the deposits were made at various dates from March 31 to October 3, 1892, at which time a Receiver for the bank was appointed by the Comptroller of the Currency of the United States, and that at the times of receiving such deposits the bank was insolvent, and in failing circumstances, of which fact each of the defendants at such times had knowledge. The case was tried by the court, and the defendants' objection to the introduction of evidence was sustained, the grounds thereof being that the petition did not state facts sufficient to constitute a cause of action, and that the court had not jurisdiction of the subject-matter of the action. The title and section of said Chapter 47 read as follows:

"AN ACT making officers of banking institutions responsible for the reception of deposits or the creation of debts, when such bank is insolvent or in a failing condition.

Section 1.—It shall be unlawful for any President, director, manager, Cashier or other officer of any banking institution, to assent to the reception of deposits or the creation of debts by such banking institution, after he shall have had knowledge of the fact that it is insolvent or in failing circumstances; and it is hereby made the duty of every such officer, agent or manager of such banking institution to examine into the affairs of the same, and, if possible, know its condition. And upon failure of any such person to discharge such duty, he shall, for the purpose of this act, be held to have had knowledge of the insolvency of such bank, or that it was in failing circumstances. Every person violating the provisions of this section shall be individually responsible for such deposits so received, and all such debts so con-

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tracted: provided, any director who may have paid more than his share of the liabilities mentioned in this section, may have the proper remedy at law against such other persons as shall not have paid their full share of such liabilities."

The principal question presented in this case is whether the foregoing act is broad enough to include National banks and their officers. The Supreme Court of this State has held that Chapter 43, Laws 1891, which is a comprehensive act, providing for the organization and regulation of banks within this State, has no application to National banks, and that the penalties therein prescribed are not operative as against National banks.

Although the question before us is not free from difficulty, we have concluded that the decision of the trial court, holding the provisions of said Chapter 47 not applicable to National banks and their officers, was correct. The National Banking Act is very broad in its scope, and minute in its provisions. In its enactment Congress evidently intended to cover all phases of the subject-matter in hand. It is obvious, also, that Congress intended that the regulation and control of National banks should be by officers of the national Government, and free from interference by officers of the various States acting under State laws. This was the view taken by the Supreme Court of Pennsylvania in Appeal of Allen, 13 Atl. 70, where it is said:

"The National banks, as was observed in Torrey's Case, are the creatures of another sovereignty. The National Banking Act and its supplements create a complete system for the government of those institutions. Conceding the power of Congress to create this system, I am unable to see how it can be regulated or interfered with by State legislation." (See, also, *Bank* vs. *Dearing*, 91 U. S. 29, 23 L. Ed. 196.)

The judgment of the district court will be affirmed.

CHECKS—DELAY IN MAKING PRESENTMENT.

Supreme Court of Idaho, December 9, 1899.

FOX *vs.* ROGERS.

The law presumes that the drawer of a check has funds in the hands of the drawee to satisfy the check.

A complaint seeking judgment upon certain checks averred facts showing that the payee received the checks in a county adjoining the one in which the drawee was doing business, sixteen days before the drawee failed and became insolvent, but did not allege presentment, or any fact excusing presentment, or any fact showing reasonable effort to present such checks. *Held*, on demurrer, that the complaint did not state a cause of action against the defendant.

This action was commenced to recover upon four checks drawn by defendant upon C. Bunting & Co., bankers, and dishonored because of the failure of the bankers. The defendant demurred to the complaint upon various grounds.

QUARLES, *J.* (omitting part of the opinion): We now come to the only remaining question, and which is the serious question in the case, to wit, the first ground of the demurrer, that the complaint does not state facts sufficient to constitute a cause of action.

The complaint shows that the four checks in question were delivered by the defendant to the plaintiff at Challis, county of Custer, on the 30th day of January, 1897; that C. Bunting & Co. did a banking business at Blackfoot,

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in an adjoining county; that stages run from Challis to Blackfoot, where C. Bunting & Co., the drawee, did business; that on February 15, 1897, said C. Bunting & Co. failed in business and became insolvent; that on February 18, 1897, the plaintiff demanded payment of said checks of the defendant, which payment the defendant refused to make. We do not think these allegations were sufficient. The law presumes that the defendant had funds in the bank upon which said checks were drawn with which to pay them.

Section 3546, Rev. St., is as follows: "If a bill of exchange, payable at sight or on demand without interest, is not duly presented for payment within ten days after the time in which it could with reasonable diligence be transmitted to the proper place for such presentment, the drawer and indorser are exonerated, unless such presentment is excused."

Under Section 3591, Rev. St., the drawer is exonerated by delay in presentment only to the extent of the injury which he suffers thereby. But the complaint in this case does not show that said checks were presented to C. Bunting & Co. at all, and does not show any excuse for not presenting said checks for payment prior to February 15, the date of the alleged bank failure. No facts are alleged in the complaint showing that sixteen days was not a reasonable time, after deducting ten days therefrom, within which to present said checks at the proper place for payment.

The complaint showing on its face that the plaintiff had said checks for as long a period as sixteen days prior to the failure of the bank, and the law presuming that the drawer had funds in said bank to satisfy said checks, the presumption of law arises that the defendant was damaged by plaintiff's neglect to present said checks for payment to the extent of the face of said checks; and to overcome such presumption the facts, if any exist, showing that plaintiff could not, by reasonable diligence, have presented them prior to the failure of the said bank, should be alleged in the complaint. No such averments appear in the complaint, for which reason said complaint was not sufficient, and the first ground of the demurrer should have been sustained.

For the foregoing reasons the judgment is reversed, and the cause remanded to the district court for further proceedings in accord with the views herein expressed.

NATIONAL BANK—REAL ESTATE SECURITY.

Supreme Court of Missouri, Division No. 1, December 12, 1899.

GEORGE, *et al.*, *vs.* SOMERVILLE, *et al.*

While a National bank is forbidden to lend money on real estate security, this does not affect the contract, and the security may be enforced.

Though a National bank when it discounts a note does not know that the same is secured by a mortgage upon real estate, yet it may, upon discovering the security, enforce the same for its own benefit.

This was a suit to set aside a deed of release of a deed of trust.

On July 22, 1892, one McDonald, being then the owner of certain real estate in the city of St. Louis, described in the petition, executed his promissory note for $5,500, payable six months after date to his own order, which he indorsed and delivered to one Alonzo K. Florida, and at the same time executed a deed conveying the real estate mentioned to defendant Penny, in trust to secure the note, which deed was delivered, with the note, to Florida.

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The plaintiff then, at the request of Florida, for his accommodation, also indorsed the note. Then Florida, on July 29, 1892, sold and delivered the note, for value, to the St. Louis National Bank. At the time the note was delivered to the bank the bank knew nothing of the deed of trust, but took the note on the faith of the indorsement.

VALIANT, *J.* (omitting part of the opinion): When the $5,500 note first mentioned was offered to the St. Louis National Bank for discount, the parties seem to have acted on the idea that, because that was a National bank, forbidden by the act of Congress under which it was organized to lend money on real estate security, it could acquire no legal right to the security afforded by the deed of trust, and therefore Florida kept back the deed, and offered the note on the credit of the indorsements, and the bank received it on that credit. But the fact that it was a National bank that discounted the note did not affect the rights and liabilities of the parties differently from what they would have been if it had been a State bank.

A National bank is forbidden to lend money on real estate security, but, if it should violate that provision of its charter, such violation would not affect the contract; it would only render the bank liable to a proceeding by the United States looking to a forfeiture of its charter, or other disciplinary measure.

If a National bank lends money on a note secured by real estate, it may foreclose the mortgage as a State bank might. And when, as in the case at bar, the deed of trust is not delivered, nor the bank informed of its existence, when it receives the note, nevertheless, since the deed is incident to the note, the security passes to the bank, and the bank may claim and enforce it when it is afterwards discovered. (*Bank* vs. *Matthews*, 98 U. S. 621, 25 L. Ed. 188; *Bank* vs. *Whitney*, 103 U. S. 99, 26 L. Ed. 443.)

The National Banking Law, therefore, is of no influence on the rights of the parties in this case.

NATIONAL BANKS—ATTACHMENT.

Supreme Court of California, January 17, 1900.

DENNIS *vs.* FIRST NATIONAL BANK OF SEATTLE.

An attachment cannot be issed against a National bank before final judgment.
The act of Congress forbidding such attachments is constitutional.

COOPER, *C.*: Appeal from order dissolving attachment. The complaint shows the defendant to be a corporation organized under the laws of the United States as a National bank. After the filing of the complaint and an affidavit on behalf of the plaintiff, a writ of attachment was issued, and placed in the hands of the sheriff. Defendant made a motion upon proper notice for an order dissolving the attachment upon the ground, among others, that the superior court was without jurisdiction to issue said writ, and that the same was improperly issued. By the amendment of March 3, 1873 (Rev. St. U. S. § 5242), to Section 57 of the National Banking Act of June 3, 1864, an attachment cannot issue against a National bank before judgment. The amending act reads: "That Section 57 * * * be amended by adding thereto the following: 'And provided further that no attachment, injunction or execution shall be issued against such association or its property before final

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judgment in any suit, action or proceeding or municipal court.'" The words used are plain and mandatory.

The Supreme Court of the United States, in construing the statute in *Bank* vs. *Mixter* (124 U. S. 726), speaking through the Chief Justice, after reviewing all the statutes bearing upon the subject, said "that no attachment should issue from the State courts against National banks, and all the attachment laws of the State must be read as if they contained a proviso in express terms that they were not to apply to suits against National banks." This case has since been followed, and the same construction placed upon the statute, by the State and Federal courts without a single exception that has been brought to our knowledge. (*Garner* vs. *Bank* [C. C.], 66 Fed. Rep. 369; *Safford* vs. *Bank*, 61 Vt. 373; *Bank* vs. *La Due*, 39 Minn. 415; *Bank of Montreal* vs. *Fidelity Nat. Bank*, 112 N. Y. 667; *Rosenheim Real Estate Co.* vs. *Southern Nat. Bank* [Tenn. Ch. App.], 46 S. W. Rep. 1026; *Freeman Mfg. Co. of North Adams* vs. *National Bank of the Republic*, 160 Mass. 398.)

The section is not unconstitutional. It is not claimed that the act of Congress authorizing National banks is unconstitutional. If Congress has power to authorize the creation of the National banks, it has power to protect them, and to regulate their trade and intercourse with others, by granting them special immunities, and protecting them against suits or proceedings in State courts by which their efficiency would be impaired. (*Chesapeake Bank* vs. *First Nat. Bank of Baltimore*, 40 Md. 269; *Freeman Mfg. Co. of North Adams* vs. *National Bank of the Republic*, 160 Mass. 398.)

The process of attachment under our Code is a creature of the statute. It has always been held that the Legislature might provide, not only the cases in which an attachment might issue, but the classes of property upon which it might be levied. It has accordingly been held that money in the custody of the law is not the subject of attachment. This court has held that an act providing for the dissolution of attachment levied within two months before the filing of a petition in bankruptcy, is constitutional. (*Baum* vs. *Raphael*, 57 Cal. 361.) The Legislature of this State has provided among other things, that court houses, certain public buildings, and many classes of property shall be exempt from execution. It might provide that no attachment shall issue in any case. We see no reason why the Legislature of the nation has not the power to provide that no attachment shall issue against any bank created and existing under its authority. The order should be affirmed.

We concur; Hayes, C.; Shipman, C.; PER CURIAM: For the reasons given in the foregoing opinion, the order is affirmed.

DIRECTORS—LIABILITY—SUIT AGAINST—WHEN REQUEST OF RECEIVER UNNECESSARY.

Supreme Court of Michigan, January 23, 1900.

FLYNN *vs.* THIRD NATIONAL BANK, *et al.*

Where the Receiver of a failed bank is himself one of the directors thereof, a stockholder may bring an action against the directors for their negligence in the management of the bank without first making a request of the Receiver to bring the same.

This was an action by one of the shareholders of the Third National Bank, of Detroit, against the bank and its directors to recover for losses occasioned by the mismanagement of the bank.

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HOOKER, *J.* (omitting part of the opinion): We find it unnecessary to discuss the degree of negligence which will justify a court in holding directors of a bank liable for losses. It is enough to say that the bill charges negligence in various things, and that loss resulted therefrom. That an action for such negligence may be brought on behalf of the bank we have no doubt, and that ordinarily it should be brought by the Receiver is admitted. Here, however, the Receiver is a director and a defendant. In cases where a Receiver refuses to bring an action, it may be brought by shareholders on behalf of the bank, and we think that, where the Receiver is chargeable with other directors, it cannot be supposed that he would bring an action against himself, and his refusal should not be a prerequisite to the filing of the bill. (See *Brinkerhoff* vs. *Bostwick*, 88 N. Y. 52; *Id.* 99 N. Y. 185; *Id.* 105 N. Y. 567; *Barr* vs. *Railroad Co.* 125 N. Y. 272; *Ettlinger* vs. *Carpet Co.* 142 N. Y. 193; *O'Brien* vs. *Fitzgerald*, 143 N. Y. 377; *Sage* vs. *Culver*, 147 N. Y. 246; *Leslie* vs. *Lorillard*, 110 N. Y. 519, 1 L. R. A. 456; *Hawes* vs. *Oakland*, 104 U. S. 450; *Bengley* vs. *Wheeler*, 45 Mich. 493.)

PROMISSORY NOTES—NOTICE OF PROTEST.

Supreme Court of Pennsylvania, November 6, 1899.

COOK, *et al.* *vs.* FORKER.

In order to hold the indorser of a promissory note liable thereon, it is not necessary tha the actually receive notice of protest; it is sufficient that the notice was properly sent.

This was an action to recover as for money had and received, which had been paid on account of certain promissory notes.

MITCHELL, *J.* (omitting part of the opinion): The allegation that no notice of protest was received was not sufficient. The rule of commercial law in such cases is the exception in which the requirement is not that notice shall be received, but only that it shall be sent. (*Weakly* vs. *Bell*, 9 Watts, 273, 279; Daniel, Neg. Inst. § 1021.) The proper form of affidavit is, therefore, that the defendant is informed, believes, and expects to be able to prove that no notice was sent; and, even if not in that form, it should, at least in substance, lay ground for inference that none was sent. The affidavits were insufficient, and judgment should have been entered for plaintiffs. Order refusing judgment reversed, and judgment directed to be entered for plaintiffs, unless other legal or equitable ground be shown why such judgment should not be entered.

LIABILITY FOR DEPOSITS—CHECKS TO ORDER OF ADMINISTRATOR.

Supreme Court of Pennsylvania, January 2, 1900.

SAFE DEPOSIT AND TRUST COMPANY *vs.* DIAMOND NATIONAL BANK.

Where checks payable to an administrator as such are indorsed by him in that capacity, and deposited to his individual account, and afterwards the amount is checked out by him and misapplied, the bank is not liable to the estate.

This was an action by the Safe Deposit and Trust Company, as administrator with the will annexed of the estate of John Wallace, deceased, against the Diamond National Bank, to recover an amount which said bank received by checks payable to one Doerflinger, as administrator of the estate of said Wallace, indorsed by said Doerflinger in his capacity as administrator, and

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deposited by him to his individual account in said bank, and afterwards drawn out and appropriated by him.

PER CURIAM: Upon the checks which were received by the administrator, he had the undoubted right to draw the money; and, if he chose to thereupon deposit the money thus received to the credit of his own account, he had a perfect right to do so. What he did do was nothing more than the equivalent of such action on his part. The money, having gone into his own account, was subject to be drawn out upon his personal checks, which the bank could not refuse to pay. The question is entirely different from the one which would arise if, after the deposit was made, it was claimed as money of the trust, and the bank was notified of the claim before it was paid; but that is not this case. Judgment affirmed.

DIRECTORS—LIABILITY OF.

Supreme Court of Michigan, November 2, 1899.

In re MAINS.

A director of a bank is not liable for losses suffered by it through the negligence of his co-directors.

Where a bank has suffered loss through the negligence of an officer therof, in loaning money to an irresponsible person on inadequate security, the mere fact that in so doing he acted in good faith does not relieve him from liability to the bank.

MOORE, *J.:* The plaintiff has appealed from a judgment rendered in the court below in favor of defendants. The case was tried by a jury. The plaintiff sued the defendants to recover the sum of $6,000, taken by defendant Wilder, who was then its Cashier. The money was obtained as follows: $1,500 in September, 1895; $3,500 in April, 1896, and $1,000 in June, 1896. It is claimed that because of the negligent acts of defendant Chatfield, who was a director of the bank, and part of the time its President, he is liable to the bank for this money.

The record discloses that prior to June, 1895, defendant Wilder had been connected with various banks, and had been a bank examiner. He lived at Flint. At the request of the directors of the bank, he met them at their place of business to confer with them about becoming the Cashier of the bank. In June, 1895, he was employed as Cashier of the bank, and entered upon his duties. The bank had nine directors. It does not appear to have had a discount committee, who passed upon the loans before they were made; but, after the loans had been made by the Cashier, they were reported to the board of directors at its next meeting. One of its by-laws required its directors to elect "a committee of three persons, whose duty it shall be to examine, at least every three months, the affairs of the bank, count its cash, and compare its assets and liabilities with the general ledger," etc., and report to the board of directors.

It is the claim of the bank that Mr. Chatfield, knowing that the Cashier was irresponsible, allowed him to take these various sums of money without adequate security, and without consulting his fellow directors; that the directors did not know, until in January, 1897, that these sums of money had been taken; and, while they do not charge Mr. Chatfield with profiting by the transaction, they claim he did not exercise that care and prudence that the law required him to exercise.

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It was the claim of Mr. Chatfield that he did not know Mr. Wilder until he entered upon his employment as Cashier; that he (Chatfield) had nothing more to do with loaning the funds of the bank or managing its assets than the other directors; that, before the first $1,500 was obtained, Mr. Wilder said he desired to borrow some money, and assign as collateral a life insurance policy of $7,500, and would like Mr. Chatfield to hold the collateral for the bank, as it would not be proper for the Cashier to do so. He says he believed Mr. Wilder was entirely responsible, and informed him it would be all right, so far as he was concerned; and later Mr. Wilder gave his note to the bank for the sum of $1,500, stating in the note that the collateral was with Mr. Chatfield. He claims the money was checked out by Mr. Wilder in the usual course of business, and the note was put with the other notes of the bank. It was entered in the bank books just as all other notes were, including the collateral loan register; and this note, among others, was on the list which was read to and approved by the board of directors at its next meeting, which was substantially the course with reference to the additional loan of $3,500. He says the renewals of these notes were made according to the usual course of business, and were read to the board of directors from the list of notes; that the notes given by Mr. Wilder were among the other assets of the bank when the examining committee made its examinations. He also claims, as to the last $1,000, that he had no knowledge Mr. Wilder had taken it, or proposed to take it, until after it was taken. He insists he had no portion of the money, and had no interest in Mr. Wilder's business affairs, and that he acted in the utmost good faith; and that the other directors knew, or should have known, about these loans to Mr. Wilder.

* * * * * * * * * * *

The other questions necessary to be considered grow out of the refusal of the trial court to give certain of plaintiff's requests to charge, and to the general charge of the court. Request No. 4 reads as follows:

"If you find that the defendant Chatfield consented to the defendant Wilder's taking money from the bank upon his note, with the insurance policy mentioned as collateral, and that such collateral was not, in the exercise of ordinary judgment, believed by said Chatfield to be good for such amount of money, then for just so much as you find was permitted to be taken, you will find a verdict for the plaintiff."

The Court refused to give this request, and several others, which read much like it. We think this refusal was proper, for the reason that the requests ignore the claim of defendant Chatfield that the loan was presented in the usual course of business to the board of directors, and approved by them. If Mr. Chatfield's claim is true, he cannot be held liable for the negligent acts of the other directors if the acts were negligent.

The Court refused to give the following requests: "As a director and as President of the bank, the defendant Chatfield was charged with a duty of fidelity and prudence such as a careful man would exercise in his own affairs of like magnitude and importance, and if you find that, by reason of his neglect to exercise such fidelity and prudence the bank has lost, then you will find the amount, and for such amount a verdict for the plaintiff. Mr. Chatfield, as director, was required to exercise such degree of supervision and diligence as the situation and nature of the business of the bank required. It was his duty to watch over and guard the interests committed to him. In

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fidelity to his oath, and the obligation he assumed, he should do all that a prudent and careful man ought to do for the protection of the interests of others intrusted to his charge, and, if he failed to do this, and by reason of such failure the bank suffered a loss, you will find the amount of such loss, and a verdict therefor for the plaintiff." And charged the jury: "There has been much law cited here in this case on both sides of it, and I find myself unable to agree with the attorneys on either side; and I charge you, as a matter of law, that if Chatfield acted in good faith, believing that Wilder would pay that note, and was fairly responsible for it, that he is not liable. * * * Now, gentlemen of the jury, you will retire to your room, and determine the simple question if Mr. Chatfield, in this matter, has acted in good faith. If he did, you will find a verdict in his favor." We think the Court erred in his understanding of the law. We also think counsel's requests ignore the claim of defendant that the loan to Wilder came to the knowledge of the other dicectors, and was ratified by them. As before suggested, Mr. Chatfield can be held only for his own negligence, and is not liable for the negligence of his co-directors. If the requests had been modified so as to allow the jury to take cognizance of the defendant's claim, by way of defense, that the directors had knowledge of the loan, and ratified it, they should have been given as a correct statement of the law. (*Briggs* vs. *Spaulding*, 141 U. S. 132, 11 Sup. Ct. 924; *Stearns* vs. *Lawrence*, 28 C. C. A. 66, 83 Fed. 738; *Dykman* vs. *Keeney*, [N. Y. App.] 48 N. E. 894; *Williams* vs. *McDonald*, [N. J. Err. & App.] 7 Atl. 866; *Williams* vs. *McKay*, [N. J. Ch.] 18 Atl. 824; *Mining Co.* vs. *Ryan* [Minn.] 44 N. W. 56; *Bank* vs. *Reed*, 36 Mich. 263; Ang. & A. Corp. [11th Ed.] § 314; 3 Thomp. Corp. § 4104; Reid, Corp. Finance, § 223; Elliott, Priv. Corp. § 239.)

While we do not regard it as error that the requests, as framed, were not given, for the reason before stated, we do think it was error for the Court to say, in effect, that, if Mr. Chatfield acted in good faith, he would be excused from liability whatever his negligence. We do not deem it necessary to discuss the other questions. Judgment is reversed, and new trial ordered. The other justices concurred.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

CINCINNATI, Ohio, Feb. 16, 1900.

Editor Bankers' Magazine:

SIR: A draws his check to the order of B, and delivers it to payee, who afterwards indorses it over to C. The check is not presented until ten days afterwards, when payment is refused. At the time the check was drawn A did not have sufficient funds in the bank to pay the check, nor did he have a sufficient deposit at any time between that time and the date the check was presented. As B was not in any way injured by the delay, is he released from liability upon the check? TELLER.

Answer.—If the bank was in the same city or town, the check was not presented in due time. (*Gifford* vs. *Hardell*, 88 Wis. 538; *First Nat. Bank of Wymore* vs. *Miller*, 43 Neb. 791; *Industrial Trust, etc., Co.* vs. *Weakley*, 103 Ala. 458.) While as between the holder and drawer of a check, presentment may be made at any time, and delay in presentment does not discharge the drawer, unless loss has resulted to him, a different rule obtains as between holder and indorser. The holder, on accepting the check, assumes the obligation to present the same for payment within the time prescribed by law, and if payment is refused, to give notice of non-payment. A failure to do this discharges the indorser from liability as such irrespective of any question of loss or injury. (*Carroll* vs. *Swift*, 128 N. Y. 19.)

——, New York, Feb. 26, 1900.

Editor Bankers' Magazine:

SIR: The First National Bank of X often holds paper indorsed by persons who reside in Y. The mail leaves X for Y twice daily, at 11 A. M. and 6 P. M. Now, if a note falls due on Monday, and is not paid that day, must the notices be mailed in time to go by the six o'clock mail of that day, or is it sufficient to send them by Tuesday's mail; and if they may be sent on Tuesday, must it be by the eleven o'clock mail? NOTARY.

Answer.—The Negotiable Instruments Law provides that the notice "must be deposited in the post office in time to go by mail the day following the day of dishonor, or if there be no mail at a convenient hour that day, by the next mail thereafter." (Sec. 175.) Under this section it would be sufficient, in the case stated in the inquiry, if the notices were deposited in the post office in time to go by the six o'clock mail on Tuesday. In the absence of a statute the rule is not entirely clear. In *Smith* vs. *Poillon* (87 N. Y. 590, 597), it was said by the Court of Appeals of New York:

"From a careful examination of all these authorities, and many others, it is clear that the law is not precisely settled. It appears that at first it was supposed to be necessary that notice of dishonor should be given by the next post after dishonor, on the same day, if there was one. That rule was found inconveniently stringent, and then it was held that when the parties lived in different places, between which there was a mail, the notice could be posted the next day after the dishonor or notice of dishonor. Some of the authorities hold that the party required to give the notice may have the whole of the next day. Some of the authorities hold that when there are several mails on the next day, it is sufficient to send the notice by any post of that day. Other authorities lay down the rule, in general terms, that the notice must be posted by the first practical and convenient mail of the next day; and that rule seems to be supported by the most authority in this State. What is a practical and convenient mail depends upon circumstances. It may be controlled by the usages of business and the customs of the people at the place of mailing, and the condition, situation and business engagements of the person required to give notice. The rule should have a reasonable application in every case, and whether sufficient diligence has been used to mail the notice, the facts being undisputed, is a question of law."

BEAUMONT, Texas, Feb. 9, 1900.

Editor Bankers' Magazine:

SIR: Can non-resident stockholders in a National bank be taxed by the city government where the bank is situated? This would appear to be the case from the decision in *First National Bank of Richmond* vs. *City of Richmond*, 39 Fed. Rep. 309.

W. S. DAVIDSON, *President.*

Answer.—Yes. The statute expressly provides that the shares "owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere." (Rev. Stat. U. S. 5219.)

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*MODERN BANKING METHODS.

A NEW SERIES ON PRACTICAL BANKING—HELPFUL HINTS DERIVED FROM EXPERIENCE.

Loan and Discount Records.

As has been said in a previous chapter, there is no more important feature of the banking business than the loans and discounts, and it is particularly important that all of the records of this department be kept with extreme care, and so clearly as to be self-explanatory, and that the transactions are easily traceable at any time by any one, either clerk, officer, or director. With many it is often the custom to have the forms for the keeping of these records so abbreviated, using private signs or marks understood only by themselves, that any change of employees in this department is apt to cause trouble. A regular system for the course of all paper upon which money is to be loaned, or has been loaned, should be adopted, and whatever the system, provided, of course, that it is a *system*, let it be carried out without deviation.

Monday Feby. 12th 1900

Maker	Endorser or Collateral	Discounter	Time	Amount		Remarks
Jonas Brown	Geo Smith	Jonas Brown	2 Mo	1000		a
~~Centre Mfg Co.~~		~~Centre Mfg Co.~~	~~4 Mo~~	~~500~~		r
Smith Jones Co	Brownell & Co.	Brownell & Co	2 Mo	1800		a
P.B. Simpson	50 sh. N.Y.C. R.R.	P.B. Simpson	Dem'd	5000		a
J.S.A. W.B. P.J.S.						

Fig. 1.

In small banks where the board of directors meets only once a week, or once a month, as often occurs, it is necessary that some of the officers be authorized to decide upon the loans that may be presented between the board meetings. This generally devolves upon the President or Cashier, sometimes both. Whichever officer passes upon the loan, he should place

* Continued from the February number, page 254. This series of articles commenced in the Magazine for August, 1898, page 744.

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his initial, or initials, on one corner of the note, generally the upper left hand. This is evidence that he has seen it and passed upon it. No discount or loan should be placed upon the books of the bank until it has been so initialed. Where there is a discount or finance committee which meets every day to pass upon loans, an excellent plan is to have at least three of the committee place their initials in small letters on some obscure portion of the note.

Monday Jany. 15th 1900.

FOR WHOM	BUSINESS	LINE	LOANS	AVERAGE BALANCE	PAYER	ENDORSERS OR COLLATERALS	PAYABLE AT
Geo. F. Brown & Co.	Wholesale Grocer	30,000	15,000	12,500	Geo. F. Brown & Co.	S. O. Ewing	Central City
Smith Jones & Co.	Drugs	50,000	30,000	15,000	Smith Jones & Co.	15,000 Penn R.R. Stock	"
Hamilton & Co.	Produce	[illegible]	5000	6000	Brown & Co.	Hamilton & Co.	Pittsburg Pa.

FIG. 2.—Left-hand page.

Where an offering book is is used it is customary, after marking off such paper as is refused, for the members of the committee present to either sign their names or place their initials at the bottom of the page, or at the day's offering.

Only in the large banks in our cities can the offering book be found useful. Figure 1 gives the simplest form for such a book. In this figure one loan is seen rejected, it is marked with the letter R and is ruled off. The ruling off is done by the discount clerk after the book has been marked by the committee. The initials of the committee are seen in the lower left-hand corner. Another form for an offering book, which is in use in a large and active bank, is shown by Figures 2 and 3. This book serves not only as an

Monday Jany 15th 1900

DATE	TIME	DUE	DAYS	RATE	DEMAND	BILLS DISCOUNTED	FOREIGN BILLS		DISCOUNT	EXCHANGE	NET
1900 Jany 15	4 mos	1900 May 15	120	6%		8000		"	160		7840
" 15				3%	10,000			"			10,000
" 15	2 mos	Mch [illegible]	60	6%			3500	"	35	4 38	3460 62

FIG. 3.—Right-hand page.

offering book but also for a discount register. The paper is entered on this book in full. Besides this, interesting and important information for the committee is entered opposite each name, giving the business of the applicant, the line of discounts allowed him, the amount of loans he already has obtained from the bank, and the average balance as shown by his individual account for a month previous to his present application. In Figure 3, showing the right-hand page of the same book, the loans are shown divided into three classes—demand, bills discounted and foreign bills. The totals of these columns are posted each day to their respective accounts on the general ledger.

It will be found of advantage in every bank doing much business to separate the demand loans from the time loans, and with a bank doing a large foreign business the still further subdivision by having a separate account for their foreign bills is a decided advantage. An improvement upon this form would, I think, be the addition of a column for numbers.

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There are some banks that do not use the system of numbering their discounted paper. Still, my experience has shown me that it is an advantage to do so.

Turning for a moment from banking to other business interests where many papers are handled, such as trust companies, insurance companies, Savings banks, railroad companies, and building and loan associations, and

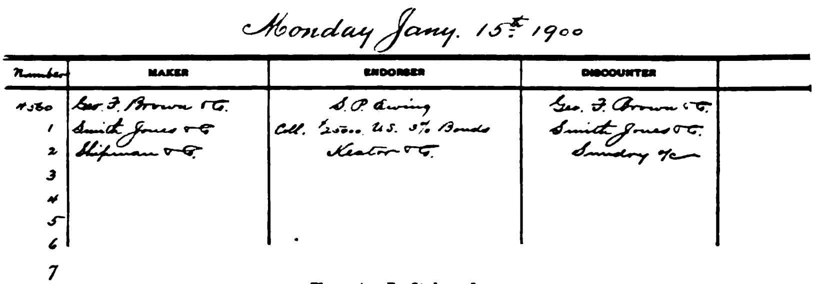

FIG. 4.—Left-hand page.

in fact most all large corporations, they have found by experience that a proper system of numbering for their various documents, shares of stock, mortgages, loans, accounts (in Savings banks and building and loan associations), policies, vouchers, etc., was almost indispensable. If such a system proves itself of value to these institutions, it certainly will to banks, where the most perfect and careful system should be found. With the duplicating numbering hand stamp now in use it is a simple matter to number each piece of paper at the same time that the number is placed in the proper column on the register. One small column will be seen in Figure 3 in which is shown

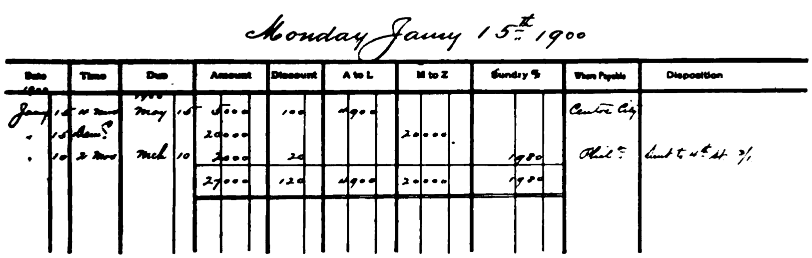

FIG. 5.—Right-hand page.

the letter A. This column is used in the board room in which to mark the paper, the letter A meaning accepted. If any paper is rejected it is ruled off in red ink by the discount clerk, who is of course notified, and who sees an R in place of an A in the column mentioned.

In those banks where an offering book by itself would hardly be of use, and they are in the majority, it is customary to present the discount register to the board at their meetings, together with the paper that has been passed upon by the bank's officers in the interim. The paper should be carefully examined by the board and the corresponding records on the discount register compared.

The discount register is the book upon which the records of the discounted paper or loans are kept. The record shows a complete description of the

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paper, the names of borrower and endorser, the time it has to run, when it will become due, the amount of discount charged, and the amount of the proceeds. This is the customary form and is shown by Figs. 4 and 5, which give the adjoining pages of the book.

In Fig. 5 will be seen a column styled sundry account. This represents such paper as is bought by the bank, or loans made to those not customers of the bank, where a Cashier's check is given for the proceeds. Some banks call it Cashier account; others again consider that the charging of these items to

Date of Discount 1900	Consecutive Numbers	Preceding Numbers	DRAWER	ENDORSER	To Whom Credited	
Jany 15	4560	3942	Geo. F. Brown & Co.	S. P. Ewing	Geo. F. Brown & Co.	

FIG. 6.—Left-hand page.

an account styled Cashier account has an appearance on the face of being charged to the Cashier of the bank, and may raise a question. So, many have adopted the term sundry account.

It has been conceded by some that the foregoing form was not complete enough, in that, in the first place, renewals could not be traced as quickly as was sometimes necessary, particularly when a query comes from the board of directors, as is often the case. Then that the record on the usual register closes without giving the final disposition of the note.

An improved discount register has been devised which has been much liked by those who have used it, intending to cover the features mentioned, and Figs. 6 and 7 show the adjoining pages of such a book.

May be used for "Where Payable" if preferred

Date of Note	Time	When Due	Amount	Discount	Proceeds	Renewal Number	When Paid or Renewed	Amount Paid or Renewed	Remarks
1900 Jany 15	4 mos	1900 May 15	5000	100	4900		1900 May 15	5000	

FIG. 7.—Right-hand page.

In this form the date of discount is placed at the extreme left hand. This can be left out if desired and the date placed at the top of the page.

The column consecutive numbers is for the usual regular numbers, and that called preceding numbers is to be used in cases of renewals, the regular number of the former note being recorded in this column. By this means, the bank of course holding the last note, it will be found a simple matter to trace back all the renewals. Any officer of the bank, or the discount board, can by this method inform themselves in a moment as to how often a note has been renewed. The column renewal number, shown in Fig. 7, is for entering the regular number of the new note in case the old note is renewed, and this should be placed opposite the old note. This column may, however, be used for where payable, if preferred, as in reality the column preceding numbers gives sufficient aid for tracing renewals. The columns, when paid or

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renewed, and amounts paid or renewed, are to be used for posting the payments or settlements of notes from the tickler. By this means a complete history of each note is kept. In case of partial payments the cash paid and the amount of the new note are both entered in the column amount paid or renewed. The blank spaces left in the last two mentioned columns should at all times correspond with the notes on hand, and can easily be verified from the paper by the examining committee of the board of directors, the discount clerk, or any officer.

The total footing of the column, amount paid or renewed, deducted from the column amount, would show the total of the notes discounted on hand, and should agree with the notes discounted account in the general ledger.

The location of the columns for numbers is a matter of taste. Some prefer them in the centre of the book, some at the extreme left hand, and some next to the amount.

In Fig. 5 it will be seen that the proceeds are distributed to two individual ledgers, A to L and K to Z. Wherever the individual ledgers are divided, and a separate account with each kept on the general ledger, this will be found of great advantage. It is also of assistance to the individual ledger bookkeepers, as they can see at a glance which items belong to their respective ledgers. In some large and active banks it is found necessary to subdivide the discount register, having one for demand loans, and a separate one for each of the individual ledgers; all this is of course arranged according to the demands, the general principle remaining the same.

In some banks the individual ledger bookkeepers obtain their items by posting direct from the discount register to their ledgers; in some they copy the items off the discount register into a memorandum book or scratcher, and post from that; in others the discount clerk makes a credit ticket for each discounted item, showing the name of the party obtaining the credit, the face of the note, the amount of discount deducted, and the proceeds. These credit tickets being placed on a spindle are taken by the individual ledger bookkeepers and posted, as would be done with the deposit tickets. These credit tickets are usually printed in some distinguishing color, as they are filed among the deposit tickets. For myself I prefer the first plan wherever it can be done, for in the first place it simplifies the work, and there is less liability for error than where the items are copied off, for it is a known fact that the more times an entry is copied the more danger there is of errors.

The method of carrying the amount of the discounts made to the bills discounted account on the general ledger varies. Some banks use a ticket system on which is written by the discount clerk or Cashier the number, name of the discounter, and the amount. This ticket being headed charge bills discounted, is sent to the general ledger bookkeeper; he then enters this in full in his journal. The objection to this method is the unnecessary number of times each transaction is obliged to be written, consequently incurring greater risk of errors and much extra labor. The better plan will be to consider the discount register as the record and book of original entry for the loans and discounts, and at the customary period, whether daily or weekly, foot the columns representing the face of the notes and proceeds and the discount, and carry these totals direct to the general journal, charging bills discounted with the total representing the face of the notes and credit discount account with the total discount, and the individual deposit account and sundry

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account with their respective totals of the proceeds. Any inquiry regarding the items can always be obtained from the discount register.

After the paper has been entered upon the discount register, it must then be recorded upon the tickler, under its due date. The figuring of the due date requires great care, as the mistake of even a single day may cause the bank serious loss. The tickler is in reality merely a memorandum book divided into days of the month, each note being entered as to its number, the names of the maker and endorser, where payable and the amount, under its respective due date. This is the customary form. The usual method when the day arrives is to scratch off the notes that remain unpaid at the close of the day, by ruling a line through them, and credit up the balance to bills discounted account. With the banks that use the ticket system for charging, as mentioned above, the same system is used for the credits, thus as in the former case triplicating the entries. An improvement has been made with the tickler which is much liked by the banks that have tried it. This improved form is shown in Fig. 8.

Tuesday, May 15th 1900

Number	DRAWER	ENDORSER	Where Payable	Amount Due	Amount Paid	REMARKS
4560	Geo. T. Brown & Co.	S. P. Ewing	Canton City	5000	5000	R.
4672	Jas. Johnson		"	100		Paid May 10th
4690	Saml. Peckham	Chas. Browning	Phila.	1100	1100	
4422	Butler & Co.	Jas. Magill	New York	250	250	From May 11th
					63.50	

FIG. 8.

This form, as will be seen, has two columns for the amount, one for amount due, and one for amount paid. Instead of using the crude and unsightly method of ruling off the unpaid notes, the paid notes are carried into their proper column, so that at the close of the day the total of that column shows at once the amount to be credited to bills discounted account.

Just as the discount register shows the amount of money loaned on discounted paper, so the tickler shows, in this form, the amount received from the repayment of loans. If a note is paid in advance it is at once transferred from its regular due day to the day upon which it is paid, a memorandum being made in the remarks column of each day, one referring to its regular due day under which it was originally entered, and the other referring to the day on which it is paid. A similar action is taken when a note is paid when past due. Examples of these transactions are shown in the figure. If a note is paid by renewal the letter R is placed in the remarks column opposite the amount paid. If a partial payment is made only, the amount so paid is entered in the amount paid column, unless the balance is paid by a renewal note; in that case both amounts are entered, the letter R being written opposite the amount of the renewal note.

By this method this book becomes a valuable addition to the discount department, showing clearly how each note has been paid. If a note is protested the abbreviation "Prot." can be noted opposite it.

The next book of importance in the discount department is the liability ledger, or, as it is sometimes called, discount ledger, or credit ledger.

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By means of this book the bank officers should be able to tell what the liabilities of their customers are to the bank as discounters or borrowers, and as endorsers for others.

A man may not be a heavy borrower himself but he may have endorsed for others to such an extent as to seriously impair his credit. Borrowers are generally given a certain line, whatever their account with the bank and their general credit will seem to permit. To be able to keep the run of this, is one of the particular uses of this ledger.

Furthermore, it is contrary to the National Banking Act for any individual or firm to be allowed to borrow more than ten per cent. of the capital stock of the bank upon his or their own name. In a large and active bank it is impossible to keep the proper track of these loans without the use of this ledger. The customary form for such a ledger is shown in Fig. 9, which explains itself.

Smith Jones & Co

Date of Discount 1899		PAYER	ENDORSED BY	Number	AS PAYER	AS DISCOUNTER	AS ENDORSER	WHEN DUE 1900	
Dec	10	Smith Jones & Co.	James Brown	4472	1500	1500		July	10
	20	Central Mfg Co.	Smith Jones & Co.	4605			2000	"	20
1900 Jany	12	Smith Jones & Co.	Bromwell & Co.	4562	1800			"	12

FIG. 9.

The items are posted in the ledger from the discount register, and when a note is paid, as shown by the tickler, the amount is simply ruled off from the account, generally with red ink. This practice, however, is not wholly satisfactory; as, in the first place, it makes very unsightly looking accounts, and the difficulty in arriving at the indebtedness of a borrower without going over the account and picking out the amounts standing unruled makes it troublesome. Then, again, as no dates of payment appear on the accounts, it makes an incomplete record. Considerable trouble is experienced to trace the dates of payments, if they should happen to have been made at irregular periods. An improved form for this liability ledger is seen in Fig. 10.

Geo. F. Brown & Co.

Date of Discount 1900	Number	NAMES	When Due 1900	Amount as Maker	Amount as Endorser	Amount as Discounter	PAYMENTS. Number	Amount Paid	Balance
Jany 15	4560	S. P. Ewing	May 15	5000		5000			5000
17	4682	Parsons & Co.	Mch 10		1100				
Feby 11	4965	Jas. Noyes	" "		500	500			5500
Mch 1							4965	500	5000
10							4682	1100	
May 15							4560	5000	

FIG. 10.

By this method the condition of every borrower's account can be seen at a glance, and a list of the balances shown can be taken off at any time, the total of which should agree with the amount shown by the bills discounted account on the general ledger.

A. R. BARRETT.

(To be continued.)

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PATENTED COIN-PACKAGES.

There have been upwards of one hundred patents granted by our Government for various devices for holding and packaging coins since 1870, when the first patent for this use was issued. Just after the resumption of specie payment, the Patent Office was flooded with applications for patents for all manners of devices for counting and holding coins, and many of these applications were rejected for lack of patentability, or for some other legal reason. In a device of this character there is comparatively small chance for the inventor to display much ingenuity, as the field is small and the utility held within contracted border lines. It is quite surprising, however, that in an art having such limited scope and restricted territory, there should be found so many ingenious and useful means for the purpose, and it is fully as unanswerable why some of the very best means shown by the patent records have never been extensively adopted by the public.

In the sub-class called "Coin-Holders," in the Patent Office, many peculiar devices are to be found. This sub-class contains about one hundred patents, and many of them are for pocket coin-holders and coin-banks, designed to hold only a certain number of coins of uniform denomination. One of the patents to be seen in the class of "Coin-Holders" illustrates and describes a coin receptacle which represents a pistol, the barrel of which is made to hold the coins, and there is a pivoted hammer which may be "cocked," and a trigger which may be pulled to discharge one coin at a time from the barrel. The inventor says in his specification that such a contrivance will be found very useful in many ways. If a person having one of these coin-holders should be "held up" on the road, he could frighten off the robbers by the act of handing over the coin. Such devices are the mere curiosities of the class, however, and have no connection with the many useful contrivances for holding a definite number of coins of a given denomination in order that time may be saved in counting and handling coins. Quite a number of patents in this class show many ingenious implements for forming paper packages for holding coins. Owing to the flexibility and elasticity of paper, there is a degree of uncertainty in its use which throws the responsibility upon the counter or transporter of the coins. At all events the length of the package cannot be depended upon to determine the number of coins which it may contain.

Coin-holders made of metal, and of just the required length to hold a certain number of coins of a given denomination, serve a very useful purpose in that the coins do not require to be counted when placed in the holder and they may be received with some degree of certainty as to the value of the package. This accuracy is due to the fact that the metal blanks for the coin holders are cut from sheet metal and bent into form by the same die for each denomination of coin, and the variation in size of the holders is extremely slight, even if they are not practically uniform in size. Moreover, for holding coins of the larger denominations metal holders are particularly desirable, as they are strong and durable, and can be used more than once. Another feature incident to their use is owing to the fact that the edges of the coins are in full sight, and if desired only a portion of the coins may be used without destroying the integrity of the holder. A graduated scale may be impressed into one of the members of the holder to indicate the number of coins contained therein, and to reveal at a glance the number of coins in the holder when some have been removed.

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The following illustrations are reproduced from a patent granted in 1878, and show a coin-holder designed particularly for coins of the larger denominations, such as dollars and halves.

Fig. 1 shows a holder made from sheet metal, and consists of a frame having two longitudinal arms or bars and angular end pieces. The example shown is of just the required length to accommodate twenty silver dollars, but any predetermined length may be given to the frame. The two longitudinal arms or bars are separated at a sufficient distance to support the coins at opposite sides of the central point, and a pivoted binding strip is hinged at its ends to the angular end pieces in a manner to permit said binding strip to be flexed to a position to admit of the withdrawal of the coins and may be swung into position to bind the coins firmly together. In the downwardly-extending arms of the binding strip small apertures are formed which engage projections on the angular arms or bars and serve to lock the binding strip in proper relation to the frame. Such a device can be quickly filled with coins, and is quite reliable in the matter of holding the contents firmly in place and as to its capacity to contain only the requisite number of coins.

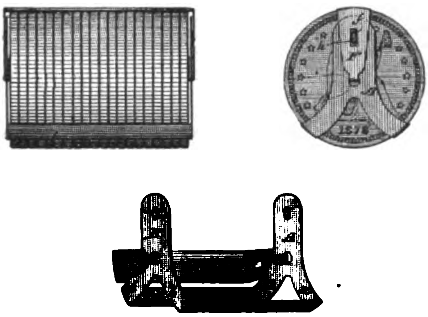

FIG. 1.

Fig. 2 shows a coin-holder made in great part of wire.

Two wire bails or binding strips are secured at their ends to a disk, and are so arranged as to bind the coins at four equidistant points along the edges of the coins contained in the holder. At the opposite end to the disk the bails cross each other, and the inner bail is indented or corrugated centrally, in order that the outer bail may be pushed into the notch thus formed to hold the wire strands in position. When it is desired to remove the coins, one of the wire strands is bent to one side, as shown by dotted lines in the illustration.

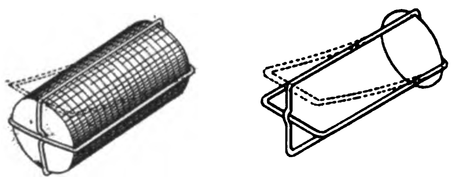

FIG. 2.

A spring wire coin-holder is shown in Fig. 3.

A single piece of spring wire is bent into the form shown in the figure, and the free ends of the wire are bent inward to bear against the end portions of the holder. When it is desired to remove the coins from the package, the ends of the wire are sprung outward until the binding action of the wire strands is relaxed. This would seem to be a very simple and efficient device for holding small coins, but for larger denominations the wire would have to be so large that some difficulty would be experienced in removing the coins.

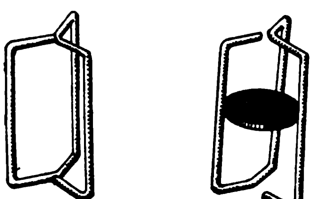

FIG. 3.

Quite an efficient device for holding large coins is shown in Fig. 4.

This package is formed of three strips of sheet metal bent to form three equidistant binders. Two of the strips are rigidly attached at their ends, and the third strip is pivoted at its ends to the rigid members. In the example shown, the device is intended to contain ten silver dollars; but, of course, a larger number could be ac-

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commodated if the same device were made of the required length. Accuracy and precision are important factors in the production of devices of this character, and about the only element of uncertainty resides in the fact that coins that have been worn by use will take less space than new ones, and no calculation can be made to allow for this condition. Paper disks of the requisite size and thickness have been used to fill the space to make up for worn coins.

FIG. 4.

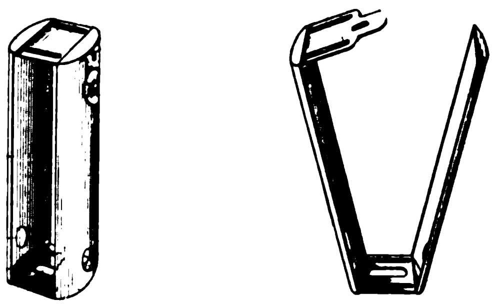

FIG. 5.

Two Canadian inventors obtained a patent for the contrivance shown in Fig. 5. This device is made from a single strip of sheet metal, struck up in dies to form a long box-like receptacle. The top portion of the holder has a projecting tongue which passes through a slit in the side of the casing near the top when the coins are placed therein. The tongue is then bent downward to lock the coins in the receptacle, and a seal is pressed down over the end of the tongue. This seal may be of soft metal or paper, and by its use the contents of the package may be ascertained and the integrity of the amount indicated.

In all of the devices thus far shown and described the edges of the coins may be seen, but in a patent recently granted this feature was avoided by the inventor for some reason (Fig. 6.)

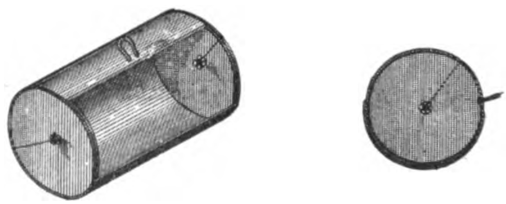

FIG. 6.

This coin wrapper is made of sheet metal in the form of a tube with closed ends. Two semi-tubular pieces are used, and they are pivoted together at the ends so that one piece may slide around within the other in order that the receptacle may be opened to admit the coins and permit their removal. When the sliding cover is closed it may be held in place by a wire loop caught over a knob or button on the stationary portion of the casing. The coins are then concealed from view until the cover is opened.

EMMETT PAGE BUNYEA.

GEORGE SMITH'S FORTUNE.—A London despatch of March 5 says:

"The estate to which Sir Michael Hicks-Beach referred in presenting the budget to the House of Commons to-day as having yielded £900,000 to the Government in death duties was that of the late George Smith, a banker, formerly of Chicago, who died some time ago at his club in London, where he lived for many years in a most unpretentious and economical manner."

It is estimated that the value of Mr. Smith's estate was more than $56,000,000. An interesting account of the banking career of George Smith will be found in "A History of Banking in the United States," shortly to be issued by Bradford Rhodes & Co.

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TRUSTS AND COMBINATIONS AND THEIR RELATION TO THE FUTURE OF THE SOUTH.

As a preface I beg leave to state that I wish nothing contained in this paper to be in any way construed, even by the most critical reader, as a reflection upon the cause of labor. Some of the worthiest men—the noblest leaders—in all good works, in this our native land, have sprung from the ranks of the laboring men. And why not? In every case the honor was "Purchased by the merit of the wearer."

What is a trust or combination? The commercial definition of the word trust is: "A combination of manufacturers, or others, for the purpose of securing a monopoly of some article, or of controlling its production, or its selling price."

Combination is "A term defined as an 'Assembly of workmen met to perpetrate unlawful acts.' From the time of Edward I, the law attempted to regulate the price of labor, and prohibited the workmen from combining. By 2 and 3 Edward VI, Chap. 15, combinations to raise wages became severely punishable. These laws were repealed in 1825. Still, most of the objects aimed at by the workingmen's combinations were held to be in 'restraint of trade' and therefore illegal, but at present 'trade unions' are considered legitimate combinations, even if their action shall, in any case, be deemed a restraint of trade. Interference with the freedom of action of those workmen who do not join them is not permitted; in all other respects they are free. Similiar restraining laws were passed in the United States, but they have been repealed, and workmen are quite free to combine. The only restriction is against violence." Trusts, it is claimed, deprive workmen of employment, and thus enforce a hardship upon the laboring man.

Evils of Unrestricted Competition.

It is an indisputable fact that it was the unreasonable competition in every line of trade—superinduced by what is styled a "boom"—that forced upon this country that severe and terrible business depression, of this generation, which brought with it such serious disaster and heavy losses to our manufacturers, such suffering to the laboring classes, throwing them out of employment, and virtually destroying, for the time being, the exchangeable value of the real estate of the South.

The lessons we have learned are many, but the principal one is that competition brings low prices to commodities; this produces a reduction of wages, and with low wages the workingman suffers. Competition also produces over-production, which brings small profits and short sales, with a like result to the workingman.

On the other hand, as soon as these small competing organizations are absorbed by the larger concerns, depression is removed, wages restored, and prosperity sits enthroned upon every hill and mountain top, while thrift brings comfort and joy even to the humblest home in every valley.

From this standpoint it is seen that the laboring man is a victim of competition.

To-day, while trusts predominate, there is no idleness in the land, yet the worst element of the labor organizations, in one of our most prosperous cities, have recently indulged in the most useless and unsuccessful argument against capital, to carry their point—that is, strikes and mob violence.

Labor and Capital Should Be Equally Free to Combine.

The same privileges accorded to the laboring man to organize his combination for the purpose of sustaining wages should be allowed the capitalist or manufacturer to form a trust, as it is styled, to enlarge the profits of the business in which he is engaged. The increase of profit seldom fails to increase wages—especially after a depression. There should be no discrimination in the rights of the people of the United States. It is the land of liberty—sealed with the purest blood from the veins of men who secured for us the richest heritage upon which the broad face of the sun has ever shone.

The right to property is an indefeasible right, and he who offers objection and endeavors to smirch the good name of any man because he has met with financial success, is unworthy the respect of every honorable citizen of this republic. If a man has made a greater success, in a financial point of view, than his neighbor, it is, as a rule, on account of one of three things—either a superiority of energy, a better knowledge of the art of saving, or a greater brain power. Equal rights and equal justice form the chief corner-stone of a republic. When this is opposed by the enactment of *illegal* laws, then the country is rapidly tending toward anarchism.

Demagogues are too cowardly to face this question as they should. On the other hand, their illogical logic has the effect to induce riots and mob law. Even the President of the United States, from party policy, is generally too timid to use the power at his command to restore peace and quiet throughout the realm, and protect the life and property of our citizens. When one of our Presidents—generally designated as the man with the large and stiffened spinal column—complied with the law, by sending troops to Chicago to protect Government property from the hands of a mob, and to protect human life, he was most furiously assailed by all the pot-house politicians and demagogues of the land.

The Governors of our States, Mayors of our cities, and even the officers of the law, dodge the issue of protecting private property from the hands of these mobs, that seem to know no law. Clerks and laborers connected with dry goods and grocery houses, banks and insurance offices, and in all branches of business, are entitled to the same privilege to burn and tear to pieces the property of their employers, when wages are not increased at their bidding, as are the mobs from labor organizations. There is always something between the laboring man and his success for the demagogue to magnify, in order to prove how much he is devoted to his interests—especially about election time. The results of most political elections, however, prove conclusively that those who palaver the most earnestly over the wrongs of the poor laboring man, and work hardest to secure the vote of these organizations, are generally defeated at the polls. These demagogues oppose trusts for the same reason that they oppose a dog law—simply because the masses oppose them.

You cannot deceive all the laboring men all the time. They are mostly men of intelligence, and they know that it is capital that furnishes the means to afford a living, while the demagogue only supplies the ticket with which to do the voting.

Economies Effected by Labor-Saving Machinery.

Labor-saving machinery has been the means of reducing the price of labor, as well as depriving the laboring man of employment. Shall the Government, for this reason, abolish the Patent Office, and issue an edict that no more labor-saving machinery shall be patented or manufactured ?

The Commissioner of Labor in his first report, 1886—the latest report issued referring to depression—estimated that fully fifty per cent. of the muscular labor formerly employed had been displaced by the manufacturing of agricultural implements and new machinery during the preceding fifteen or twenty years. Since 1886 many inventions have been patented, thus greatly increasing the percentage.

Is there a man of intelligence who will not admit the permanent good effects of machinery, although these permanent effects do not prevent the temporary displacement of labor ? Electric cars have displaced the service of mules and horses, thus reducing the cost of these burden-bearers, while at the same time the electric

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cars have furnished employment to thousands of men, as the introduction of electricity has increased street-car service at least 500 per cent.

It was predicted, when the sewing-machine was invented, that sewing women would starve. Yet there are more sewing women in the world to-day, by a thousand fold, than were ever heard of prior to this great invention.

As each one of the great labor-saving machines of the day has made its appearance another place has been discovered to supply labor for the workman.

It is estimated that the steam, electric and water power of the United States, represents about 7,000,000 horse power, each horse power equalling the muscular labor of six men. If men were now used to furnish this power it would require 42,000,000, representing, according to the ratio of the last census, a population of 210,000,000. By the assistance of horse and water power this work is now carried on by about 6,000,000 of people, representing a population of 30,000,000.

In 1886 Hon. Edward Appleton calculated the horse and man power necessary to perform the work of the railroads of the country. I have made calculations along the same line. It is said, at a rough estimate, that there are 35,000 locomotives in the country. To produce the labor of these locomotives and that of the electric spark, equivalent to that accomplished by our forefathers, in accordance with the old style of stage, wagon, and steamboat transit, would necessitate the employment of 150,000,000 horses and 23,500,000 men. If it was not for these labor-saving devices how would the business of the country be conducted? It would require the importation of all the immigrants in Ireland, Wales, Germany and Italy.

A further estimate is made that the present cost of conducting the business of railroading—both steam and electric—is over $600,000,000 per annum. Now, to conduct all this business of freight and travel on the old-fashioned plan, with men and horses, it would require the enormous sum annually of $15,000,000,000.

The result is that the country has grown rich by displacing a few laborers, while the laborers seem to be busy, and with few exceptions, contented and happy. It is a fact that cannot be denied that where labor-saving machinery is used the greatest number of laborers find employment, and intelligence and comfort abound; while in those countries where machinery is not used, the people are lazy, poor, and ignorant, and almost uncivilized.

Demagogues, Not Laborers, the Enemies of Trusts.

From all appearances it is not the laboring man who is fighting the trusts, but the demagogues who are creating the disturbance with the expectation of inducing the laboring man to carry on the fight.

Theo. Schaeffer, of Pittsburg, President of the Amalgamated Association of Iron and Steel Workers, as a witness before the Industrial Commission, said he had so much respect for them (combinations) he would not call them trusts. Their efforts thus far had been beneficial to the iron, steel and tin workers. As a general rule, he said, he believed the members of his organization would prefer to deal with combinations and large corporations than with smaller institutions. He believed that if the big combinations could be regulated by Congressional enactments, strikes could be avoided. In his experience he had always had fair treatment in negotiating with these combinations. He did not believe they prevented competition.

Hardly a law passed by State Legislatures for the benefit of laboring men has stood the test of constitutionality when submitted to the supreme courts of the land, yet recently the staunch friends (?) of labor, and even the Governors of some of the States, have recommended laws for the control of trusts which would not stand the test of even a county court.

The whole country is a monopoly. The candidate for public office who can do the best and most dodging of those questions, a right settlement of which is essential to good government, and who can play the part of a demagogue to perfection,

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is sure to have a monopoly of the nominating convention. The man who can spin out the longest sentences, or speeches full of gushing, flowery nothings—*ad captandum vulgus*—has a monopoly on the ears of thousands of the unthinking and miscalculating people of the country. The saloon keeper in our cities forces many a politician to dispose of his honor and conscience for the sake of office, and but for the weakness of political parties whiskey would be denounced and relegated to the rear, while intemperate drinking would be a thing of the past.

The Whiskey Trust and the Bucket Shops.

Where is there a greater trust or combination than that of the whiskey dealers? Where is there a greater curse to the human family than whiskey and the "bucket shop?" Yet where is there a candidate, or a party, having the courage to antagonize these great trusts? No trusts or combinations outside of hades ever brought more untold suffering into the world. No business ever produced more murderers, thieves, suicides, or abused and disgraced more families, than these.

Why not pass laws—State and national—to suppress these two great agencies of the devil? They wield too great an influence at the ballot box, and it is far easier to create war between capital and labor than to run for an office on a platform condemning these two vices. With some people a political platform is more reverenced than the Bible. It is a gilded idol for enthusiastic partisans to fall down and worship, even if there is nothing in it worthy of serious consideration.

Let us look at the legal aspect of trusts. The effort being made, by a combination of demagogues, to place under ban, and declare as infamous, all combinations of capital and commercial enterprises, for the purpose of striking down or crippling the moneyed interests of the country, and by such action to win the votes of the workingman at the ballot box, is contrary to all government and constitutional law, both State and national.

Fraudulently-Organized Trusts Should Be Suppressed.

There are certain stock-jobbing organizations and a species of company promoters that ought to be legislated out of existence. It may be a difficult undertaking to draw the line between the upright and the dishonest organizations. A provision can be made under the direction of the Commissioner of Labor, by which inspectors or examiners may be appointed, similar to those required by the National Banking Law, by which means these organizations can be sifted and the good retained, while the bad can be eradicated.

When these trusts are organized to water their stock, or to create a bonded indebtedness of twice the sum, or more, of the actual cost of the plant, there should be a law provided to mete out the direst punishment to them, besides revoking their charters. As it is now, these trusts cannot be prosecuted for violating any known law. They do not come in conflict with the inter-State commerce law, and there is no State—not even the United States—that can enact laws to deprive a person of his liberty or his property, or prevent or restrain him from carrying on the legitimate business of manufacturing or merchandising.

Labor Organizations the Greatest Form of Trusts.

One of the fixed expenses of all organized manufacturing is the the cost of labor. To calculate prospective profits on any article of manufacture the labor cost is counted as the largest ratio of expense, and in order to enable the corporation to make a correct calculation, all expenses should be contemplated, and, as nearly as possible, fixed. No kind-hearted, disinterested politician ever comes to the front crying for a law to protect the manufacturer from one of the greatest combinations in the world—the labor organization—by preventing strikes to increase wages, and to nip in the bud the efforts of some of the unworthy members of these societies to band together to burn, wreck and destroy the property of their employers.

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Corporations have inherent rights under the laws of the State and Government, among which are the protection of life and property, and the privilege of carrying on the business in which they are engaged. While the taxes they pay are not for protection only, they are a part of the revenue raised to procure protection.

Holding that the aggregation of capital for the purpose of carrying on an enormous business, a true definition of the trusts of to-day, may prevent competition—unless trade is restrained by a combination or agreement—which is a violation of the inter-State commerce law—no State can make laws (with all due deference to the recent convention of Governors) to interfere with the rights of the stockholder of such corporations. Such laws would be held to be unconstitutional by any tribunal of the United States. There is not a State in the Union, not Congress itself, that can prevent the establishing of organizations under charters, and when established all the trust laws in the world cannot affect the rights of such corporations to purchase any property required in their business, or to dispose of any goods or wares they may have manufactured. The horrors of strikes would not last for a day if they were not countenanced by the unprincipled demagogues of all parties. Not content with holding up to scorn the moneyed interests of the country, knowing at the time that capital supports labor, they inoculate their political platforms with the poison of anarchy, treason, arson and murder. Personal liberty is altogether ignored.

The only way to check the inevitable war between capital and labor (which is sure to be an irrepressible conflict if something is not done to stifle it) is to demand that Congress shall pass a law—to do justice to humanity—to impose upon every political trust or combination—called a convention—which is a misnomer—the penalty of disfranchisement, and prohibit from holding public office every demagogue who introduces to his party by speech or platform, clauses or planks or any words bitterly opposing corporations, capital, the laws of our country, or the nation's judiciary, by which the baser elements of society may be incited to do acts of violence to private property or to human life. Surely the right to pass such a law cannot be denied, while the absurd laws against capital and corporations are being so highly recommended and urged for passage by some of the leading Governors and politicians of the country.

The Southern States, composed of agricultural people, will not be troubled with trusts for some time to come. What we need to do is to organize combinations to protect the price of wheat and corn and cotton from being manipulated through the instrumentality and fraudulent schemes of the "bucket shops" of the country. Let the cotton planters of the South organize a real trust—not a trust that will absorb other competitors—but let them control the planting of cotton, and convert a portion of their plantations into stock farms, and raise grain, fruits, and other products of the soil. The over-production of cotton has for years been a detriment to the planters of the South. The "bucket shop" has been an enemy to legitimate trade, and the system is a curse that should be abolished.

Let the people of the United States purify the nation's politics; and to do so, they must entirely ignore the professional politician, and demagogue, by electing honest men only to office, who, while offering aid and sympathy to the laboring classes, under the rights of the people, will not hesitate to look after the best interests of good government, first, last and all the time. JOHN W. FAXON.

CHATANOOGA, Tenn.

JOHN W. FAXON was born in Buffalo, N. Y., but since childhood has resided in Tennessee. He is prominent in banking, and is at present connected with the First National Bank, of Chattanooga. For the past six years Mr. Faxon has been Secretary of the Tennessee Bankers' Association and has twice been elected Vice-President of the American Bankers' Association for the State of Tennessee, and holds that position at present. He compiled a history of banking in his State for "A History of Banking in the United States," shortly to be issued by the publishers of this MAGAZINE. He has also written a number of forcible articles on financial topics for this and other publications.

A portrait of Mr. Faxon, engraved especially for the BANKERS' MAGAZINE from a recent photograph, is presented herewith.

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NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & Co, 78 William Street, New York.]

SALMON PORTLAND CHASE. By ALBERT BUSHNELL HART. (American Statesmen Series.) Boston and New York: Houghton, Mifflin & Co.

The important relation borne by Secretary Chase to the financial operations of the Civil War makes his life an interesting study to all who would gain a thorough knowledge of American finance. He was identified with the legal-tender notes, the National banking system and the vast expenditures incident to that epoch. As Governor of Ohio, United States Senator, Secretary of the Treasury and Chief Justice of the United States Supreme Court, Mr. Chase was one of the notable figures in our political history. Mr. Hart appears to have written a biography that is not only complete, but marked by a judicious selection of the material available for use in preparing such a work.

FEDERAL CLEARING-HOUSES. By THEODORE GILMAN.

We have several times referred to Mr. Gilman's plan for issuing a credit currency through the instrumentality of the clearing-houses of the country, expressing the opinion that his plan had many features to recommend it. There is a probability that the recent action of Congress on the currency question is but a forerunner of other and more radical reforms, and it is not impossible that in the near future the banks may be allowed to issue notes without lodging bonds with the Government. Mr. Gilman has shown how such a currency might be made safe, and all who are interested in currency reform will find his work most helpful.

FIRST PRINCIPLES IN POLITICS. By WILLIAM SAMUEL LILLY. New York: G. P. Putnam's Sons.

The author has taken up many pages in an attempt to prove that what he calls "false democracy" has resulted in political corruption. He says: "In the United States of America, where false democracy has had free course, and is glorified, it has resulted in the exclusion of the first minds of the country from public life, as something too mean and sordid for an honest, self-respecting man to meddle with."

We are pleased to tell this ignorant caluminator of America that men like Benjamin Franklin and George Washington and Thomas Jefferson and Daniel Webster and Abraham Lincoln have been associated with the political life of this country, and that the men in politics now and in the past have included the very highest type of men this country has known. The great majority of men in public life are absolutely honest, and whoever asserts the contrary but proclaims his ignorance.

If Mr. Lilly knows no more about the first principles of politics than is indicated by his references to the United States, he should go into retirement and forego authorship until he acquires the first principles of common sense. He who possesses this rare faculty may sometimes discover his intellectual poverty without consulting an oracle or writing a book.

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THE NEW CURRENCY, BANKING AND REFUNDING BILL.

On March 6 the Senate passed the new financial bill by a vote of 44 to 26, and the measure will be voted on in the House on March 13, where its adoption is believed to be certain. The full text of the bill is given below.

AN ACT to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

Section 1. That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by Section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity.

FUND FOR THE REDEMPTION OF UNITED STATES NOTES AND TREASURY NOTES.

Sec. 2. That United States notes and Treasury notes issued under the Act of July fourteen, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a redemption fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any Sub-Treasury in exchanges of the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of Section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foreging methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form or under State, municipal, city or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury, and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes re-

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deemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes, when redeemed in accordance with the provisions of this section, shall not be reissued, but shall be held in the reserve fund until exchanged for gold as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use, as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

Sec. 3. That nothing contained in this act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or any other money coined or issued by the United States.

TREASURY DIVISION OF ISSUE AND REDEMPTION CREATED.

Sec. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions, to be known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold to be held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged and shall be used for no other purpose, the same being held as trust funds.

Sec. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July 14, 1890, and June 13, 1898, from bullion purchased under the Act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this Act or in the ordinary course of business, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined.

Sec. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued, and when held by any National banking association may be counted as a part of its lawful reserve: Provided, that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended; and provided further, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and, provided further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less; and, provided further, that the Secretary of the Treasury may, in his discretion, issue such cer-

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tificates in denominations of ten thousand dollars, payable to order. And Sec. 5193 of the Revised Statutes of the United States is hereby repealed.

Silver Certificates and Subsidiary Silver Coin.

Sec. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten percentum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired or cancelled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and cancelled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and cancelled.

Sec. 8. That the Secretary of the Treasury is hereby authorized to use at his discretion any silver bullion in the Treasury of the United States purchased under the Act of July 14, 1890, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin; provided that the amount of subsidiary silver coin outstanding shall not at any one time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the Act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be cancelled and not reissued.

Sec. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury and hereafter received to be recoined and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

Reduction of Minimum Capital of National Banks.

Sec. 10. That Section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

"Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars."

Plan for Refunding the Public Debt.

Sec. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal

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amount of coupon or registered bonds of the United States in such forms as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; provided, that such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and, in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by Section 3694 of the Revised Statutes; and, provided further, that the two per centum bonds to be issued under the provisions of this act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

Increase of National Bank Circulation.

Sec. 12. That upon the deposit with the Treasurer of the United States, by any National banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited: and any National banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to the amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of National banking associations heretofore issued, and subject to all the provisions of law affecting such notes. Provided, that nothing herein contained shall be construed to modify or repeal the provisions of Section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security; and, provided, further, that the circulating notes furnished to National banking associations under the provisions of this act shall be of the denominations prescribed by law, except that no National banking association shall, after the passage of this act, be entitled to receive from the Comptroller of the Currency, or to issue or re-issue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars; and, provided further, that the total amount of such notes

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issued to any such association may equal at any time but shall not exceed the amount at such times of its capital stock actually paid in; and, further provided, that under regulations to be prescribed by the Secretary of the Treasury, any National banking association may substitute the two percentum bonds issued under the provisions of this act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money, and so much of an act entitled "An act to enable National banking associations to extend their corporate existence and for other purposes," approved July 12, 1882, as prohibits any National bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other acts or parts of acts inconsistent with the provisions of this section are hereby repealed.

Reduction of the Bank Note Tax.

Sec. 13. That every National banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half-year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds, and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by Section fifty-two hundred and fifty four of the Revised Statutes.

Sec. 14. That the provisions of this act are not intended to preclude the accomplishment of international bimetallism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world, and at a ratio which shall insure permanence of relative value between gold and silver.

American Surety Company, of New York.—This corporation now occupies a very high position among the fidelity insurance companies of the country, having total resources of $5,208,000, capital of $2,500,000 and $1,000,000 surplus. It has also established a good record in promptly meeting claims for indemnity, frequently paying them on the same day that proof of liability is made. The company does not do a banking or investment business, but restricts its operations to suretyship on bonds. Having an exceptionally strong board of directors, the most careful management is assured. In the past year the net earnings were $306,125; after paying a dividend of eight per cent., $106,125 was carried to undivided profits. From April 14, 1884, to December 31, 1898, the company paid $3,518,268 in claims on surety bonds—a striking evidence of its disposition and ability to meet all obligations.

There can hardly be two opinions as to the propriety of insuring the fidelity of employees and officers of banks, and it is believed that the American Surety Company will be found to afford satisfactory facilities for handling business of this kind. The superiority of corporate suretyship over that furnished by individuals is now generally recognized, the latter form of insurance too often proving worthless, while insurance furnished by a responsible corporation may be depended upon absolutely.

The surety company is rapidly growing in importance as a part of modern commercial machinery, and the great increase in the number and resources of these institutions attests the demand for them. In making use of their facilities the banks are but placing an additional safeguard around the funds committed to their keeping.

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STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

NEW YORK.

ANNUAL REPORT OF THE SUPERINTENDENT OF BANKS RELATIVE TO SAVINGS BANKS AND TRUST COMPANIES.

[Transmitted to the Legislature February 27, 1900.]

To the Legislature:

With the movement to float hundreds of new enterprises which distinguished the year ended December 31, 1899, with the many schemes consummated or projected for reorganizing or consolidating older properties, and with a wild speculative activity prevalent, the trust companies of the State were under unabated pressure to enter upon transactions whose advocates minimized the question of risk while alluringly and confidently promising unusual profits. To these unexampled temptations it is gratifying to be able to testify that the management of nearly all of these companies turned a deaf ear, and adhered to conservative and safe courses of action, with the consequence that when reckless rumor and malignant attacks were directed against the institutions the strain was successfully borne by all but one, whose suspension, however, proved but temporary. Notwithstanding the trying experience that came in December, with the collapse in values and the enforced liquidation which followed, the year was prosperous to the trust companies as a whole, the resources of the companies which were in business January 1, 1899, having increased by forty-two and a half millions, and the resources of all exceeding by ninety-three millions the total reported the previous year.

The aggregate resources of the safe deposit companies are about seventy-one thousand dollars greater than on January 1, 1899, but this showing includes a hundred and fifty thousand dollars representing a new company organized during the year.

UNPRECEDENTED GROWTH OF SAVINGS BANKS.

During the year 1899 the State Savings Bank of Troy succeeded in locating its last remaining depositor and closed its affairs without a dollar of deposits left unclaimed or unpaid. The Washington Savings Bank of New York, authorized in 1897, began business in April. Otherwise the list of Savings banks reporting as of the morning of the first of January, 1900, is unchanged from the year preceding. The Fulton County Savings Bank, however, is closing, its depositors numbering but seventy, and their accounts aggregating only about four hundred dollars. With this exception, and excepting also one or two of the newer banks whose deposits have not shown a very encouraging increase, the Savings banks of the State experienced a remarkable growth, having made a gain in resources in 1899 far greater than was ever before known in an equal period, amounting to over seventy-six millions of dollars, or nearly twenty-two millions greater than the gain made in 1898. Of this total twenty-nine and a half millions represent interest credited, and forty-one and three-quarters millions the excess of new deposits over the amounts withdrawn.

The resources of all the Savings banks in the State have passed the billion dollar point, and aggregate $1,000,209,099, of which $887,480,650 is itemized as due depositors, $808,158 as other liabilities, and $111,920,290 as surplus. The exact gain in resources during the year was $76,-788,237, in the amount due depositors $71,336,282, and in surplus $5,023,667. Of the whole gain in deposits $42,298,910 was made during the period from January first to July first, and $29,-037,372 during the second six months of the year. The number of open accounts increased 115,718 during the year, to 1,981,371, the gain being nearly twice as large as that made in 1898. The average amount to the credit of each account on January 1 was $447.91, or $10.46 larger than the average twelve months before. With the exception of the single year 1894 this average has grown larger annually since 1888, but the increase in it last year was over two dollars less than it had been in 1898, and about a dollar less than in 1897. So far, then, as last year's figures indicate anything in this respect, they do not point to an increasing use of the Savings banks by persons of considerable means, which is the more gratifying because it refutes the expectation held in some quarters that with the decision of the Court of Appeals declaring deposits in Savings banks exempt from taxation there would follow quickly a great accumulation of money in these institutions, placed there expressly to escape payment of taxes.

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Resources and Liabilities of Savings Banks.

The following table compiled from the reports made to the Banking Department as of the morning of January 1, 1900, shows the condition of the Savings banks on the date given (cents omitted):

Resources.

Bonds and mortgages		$406,210,574
Stock and bond investments:		
United States	$84,355,850	
District of Columbia	5,305,350	
New York State	3,733,000	
Bonds of other States	57,792,040	
Bonds of cities in other States	71,832,790	
Bonds of cities in this State	146,399,233	
Bonds of counties in this State	21,205,591	
Bonds of towns in this State	8,106,051	
Bonds of villages in this State	10,606,744	
Bonds of school districts in this State	3,499,657	
Railroad mortgage bonds	43,843,000	
Total par value of stocks and bonds	$456,681,309	
Amount of stocks and bonds at cost	492,640,250	
Estimated market value of stocks and bonds		$502,265,621
Loans upon pledge of securities		4,892,761
Banking houses and lots, estimated market value		11,562,881
Other real estate at estimated market value		4,122,283
Cash on deposit in banks and trust companies		52,123,775
Cash on hand		8,497,899
Collectible interest		10,047,737
Other assets		465,565
Total resources		$1,000,209,099

Liabilities.

Amount due depositors	$887,480,650
Other liabilities	808,158
Surplus	111,920,290
Total liabilities	$1,000,209,099

Statistics.

Number of open accounts	1,981,371
Number of accounts opened or reopened during the year	405,753
Number of accounts closed during the year	290,084
Total number of deposits received during the year	2,914,096
Total number of payments to depositors during the year	2,184,026
Amount deposited during the year, not including interest credited	$259,258,287
Amount withdrawn during the year	217,465,082
Amount of interest credited during the year	29,539,688
Salaries paid for the year	1,774,446
Expenses other than salaries for the year	855,389

The expenses of the 129 Savings banks during the year 1899 for salaries, rent, repairs on bank buildings, light, fuel, appraisal fees, taxes on real estate and every other administrative item were $2,629,835, which is an increase of only about $110,000 from the preceding year, whereas the resources have increased nearly $77,000,000. It amounts to $2.62 for each thousand dollars of the resources of the Savings banks, and is a reduction of eleven cents per thousand dollars.

Trust Companies.

During the year 1899 there was an increase of ten in the number of trust companies engaged in business in this State, bringing the whole number that reported as of the first day of January, 1900, up to fifty-nine. Of the ten new companies three were specially chartered by acts of the Legislature, and all except one are located within the limits of Greater New York. They are: The Bankers' Trust Company of New York, Central Realty Bond and Trust Company, City Trust Company of New York, Flatbush Trust Company, International Banking and Trust Company, Merchants' Trust Company, The Morton Trust Company, Trust Company of America, Williamsburgh Trust Company, and the Utica Trust and Deposit Company. The aggregate capital of these ten companies is $9,600,000, and their paid-in surplus $9,000,000. During the year the Chautauqua County Trust Company increased its capital $100,000, the North American Trust Company $1,000,000, the Produce Exchange Trust Company $2,000,000, and the Standard Trust Company $500,000. The North American and the Produce Exchange also increased their paid-in surplus. Besides the new companies authorized in 1899, the Trust Company of New York was authorized early in January of the current year, and certificates of organization are on file with me by three other companies. The capital employed by the

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trust companies doing business prior to the beginning of the year was $48,050,000, and their surplus and undivided profits over $84,000,000, an increase in the former of $13,200,000, and in the latter of nearly $22,000,000.

Resources and Liabilities of Trust Companies.

The reports of the trust companies as of the first day of January, 1900, are summarized in the following table in comparison with the summary of their reports for the preceding year (cents omitted):

Resources.	*1899.*	*1900.*
Bonds and mortgages	$34,855,023	$38,143,145
Stock investments	186,561,066	168,195,641
Loaned on collaterals	283,402,821	328,143,568
Loaned on personal securities, including bills purchased	29,980,375	31,101,270
Overdrafts	20,907	49,354
Due from bankers and brokers	1,909,280	2,590,729
Real estate	9,322,440	9,976,262
Cash on deposit in banks or other moneyed institutions	68,254,398	70,555,966
Cash on hand	8,480,227	10,810,300
Other assets	11,378,905	12,624,392
Total resources	$579,205,442	$672,190,671
Liabilities.		
Capital stock paid in, in cash	$34,850,000	$48,050,000
Surplus fund	54,556,366	71,218,915
Undivided profits	7,845,968	12,858,828
Deposits in trust	197,664,749	213,454,885
General deposits	269,519,509	310,056,664
Other liabilities	14,768,853	16,526,357
Total liabilities	$579,205,442	$672,190,671
Supplementary.		
Debts guaranteed and liability thereon	$27,000	$255,560
Interest, commissions and profits received during the year	23,647,759	33,613,320
Interest paid and credited to depositors during the year	8,800,293	12,268,058
Expenses for the year	3,665,936	4,301,085
Dividends on capital declared for the year	4,401,500	5,695,389
Taxes paid during the year	455,557	509,446
Deposits made by order of court for the year	3,069,526	3,292,217
Total deposits upon which interest is allowed at this date	424,097,281	479,863,390
Amount of bonds and mortgages purchased	8,499,574	10,261,386

It is to be observed that the gain in resources shown above for the year, amounting to nearly $93,000,000, about $50,000,000 belongs to the new companies, and that of the gain of nearly $22,000,000 in surplus and undivided profits nearly $12,000,000 represents new surplus paid in by old companies and the surplus paid in by the companies organizing during the year. It is of interest also to note that though the January reports include seven companies with resources of over $31,000,000 which did not report in July, the aggregate resources on the latter date exceeded by over $50,000,000 the amount reported in January. The deposits in fifty-two companies were also larger, by $70,000,000, in July than those in fifty-nine companies in January. The interest, commissions and profits earned during the year exceeded the items of expense for interest on deposits, taxes and general expenses by nearly $16,500,000, from which over $5,500,000 was paid in dividends. The net earnings thus reported are equivalent to over twelve per cent. per annum on the entire capital, surplus and undivided profits of all the fifty-nine companies, including that paid in and accumulated during the year.

Securities Deposited.

The securities held in trust by the Superintendent under the law for the protection of depositors with and creditors of the several trust companies on the first of January, 1900, are shown in the following table:

	January 1, 1900.
United States 2 per cent. bonds	$30,000
United States 3 per cent. bonds	280,000
United States 4 per cent. bonds	1,365,000
United States 5 per cent. bonds	20,000
New York city 2½ per cent. bonds	660,000
New York city 3 per cent. bonds	1,285,000

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RECOMMENDATIONS.

Matters pertaining to needed or possible legislation were discussed at such length in my annual report transmitted to your honorable body in January that I have few definite recommendations to submit herewith.

The suggestion is earnestly repeated that the statute under which personal loan associations operate be amended so that the extortions practiced by many of these organizations may be curbed.

A Savings bank having a deposit with a State bank of deposit and discount or with a trust company which becomes insolvent is by law a preferred creditor of the failed institution for the full amount of its claim up to twenty-five per cent. of the failed institution's capital and surplus. Of course an insolvent institution can have no actual surplus, and therefore the preference is valueless except as to the capital if the single judicial decision rendered in a case in point is to stand. It seems to me plain that the law should be changed to extend the preference to twenty-five per cent. of the *reported* surplus, or, alternatively, a Savings bank should be prohibited from depositing with any one bank or trust company an amount exceeding one-quarter of the depositary's capital.

I also renew the recommendation that the General Corporation Law be amended to prohibit the use of the word "trust" in the corporate title of any organization other than a company formed under the banking law.

NEEDS OF SAVINGS BANKS.

The Savings banks system of New York stands a splendid monument to the legislative wisdom of the State which made its several institutions uniform in powers and privileges, and endowed them with exemptions designed to promote frugality and thrift on the part of the poorer and moderately well-to-do people. It may reasonably be doubted if any other single agency has accomplished more to cultivate individual independence, and therefore good citizenship, or to keep down public charges on account of pauperism. It should require no argument or special appeal to induce the Legislature to refrain from action which, in the opinion of those who have made a life study of the needs of the Savings banks, would seriously injure them. These men have no selfish stake in the matter, being precluded by law from sharing, directly or indirectly, in the gains or profits of the banks with which they are connected, and also from receiving any pay or emolument for their services except for the performance of regular or specific duties. Therefore their counsels are in the interest only of those for whom they are trustees, and are conceived principally in the desire to promote and protect the helpless. They speak for nearly two million accounts, representing probably a million and a half depositors.

DORMANT ACCOUNTS.

The annually recurring attempt to meddle with the class of accounts denominated dormant—*i. e.*, those which have not been increased by deposits nor diminished by withdrawals in a period of twenty-two years—is mischievous and unwarranted from any point of view. Such accounts do not belong to a bank, but to those who opened them or to their heirs. The banks are responsible for repayment of them whenever they may be claimed, whether after ten years or a hundred years, and the State can have no right, moral or legal, to appropriate them to itself. Only less indefensible would it be, as some bills propose, to require lists of such accounts to be published, for, besides the avenues which would be thereby opened for swindling, it would make common property of affairs concerning which individuals are entitled to the right of privacy. The ordinary business and commercial details of the affairs of the citizen are not thus required to be spread before the world, and there can be no more justification in exacting it as to depositors in Savings banks.

PROPOSED TAXATION OF SAVINGS BANKS.

It has been for a generation the policy of the State to exempt Savings banks from taxation, and those to whom the management of these institutions is committed can not contemplate a departure from that policy except with anxious solicitude. If interests which are not properly entitled to such a forbearance are represented in the deposits in these institutions, the just remedy is to drive them out—not to oppress the mass who deserve exemption for the sake of reaching the few who have no claim to special consideration in this direction. In my judgment, a measure should be enacted which will effectually stop the multiplication of accounts by any one individual, and prevent the use of the Savings banks by men of affairs or capitalists for investment purposes. Fix the limit which any one person may have on deposit in a single bank, or the aggregate he may carry in two or twenty or all of them, and then require that any one offering at any bank a deposit exceeding some sum to be specified in the law shall subscribe an oath that the deposit so offered will not make his aggregate of deposits in all banks more than this limit. Prescribe that false swearing in such a case

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shall constitute perjury, and I think this problem would be solved, and with it solved there could not be, as I view it, wisdom in taxing these institutions directly or indirectly.

I have no wish or purpose to antagonize the bill recommended by the joint legislative committee on taxation except in so far as it strikes the Savings banks and building and loan associations. Upon the Savings banks it would place a burden of about $2,500,000 annually, and upon building and loan associations about $200,000. The Savings banks have over $406,000,000 invested in real estate mortgages and a large amount in railroad mortgage bonds, or about one-half of the whole amount due depositors. The proposed mortgage tax would, therefore, be equivalent to taxing each depositor a quarter of one per cent. on the amount to his credit. The building and loan associations have about $40,000,000 invested in real estate mortgages within this State. Interest rates tend downward, while the market price of high-class securities is continually appreciating. Already most of the Savings banks which had been paying dividends at the rate of four per cent. have been compelled to reduce these dividends to 3½ per cent. Oblige them to pay the proposed tax, and another reduction amounting to a quarter of one per cent. would probably follow, with further cuts necessitated as interest rates decline. It has been pertinently said that to tax deposits in Savings banks is to abolish an encouragement of thrift by the working classes which the State has long deemed it wise to afford, and to offer in place of it a policy to increase pauperism. The funds in Savings banks are mainly the accumulations of a vast army of the provident poor. They are the sum of pittances put away for the education of children or for recourse in the time of sickness and of old age, or in the day of business disturbance when labor vainly seeks employment. Reduce the incentive to keep these funds intact, by making it impossible to credit reasonable dividends to them, and the temptation becomes strong to put them into hazardous ventures. Once scatter them, and they are all but certain to be dissipated—the inexperienced holders parting with them to the visionary enthusiast who promises great returns or to adventurers who plunder wheresoever they can.

If a further argument be needed against the tax, those who seek it might inquire whether it is not calculated to stimulate populistic prejudices, and whether the fact that, according to the best statistics attainable, only about five per cent. of the personalty of the State reaches the tax rolls, is not likely to convince all who give the subject thought that taxation of Savings banks, directly or indirectly, would be unwise and unjust.

Similar considerations plead for the exemption of mortgages held by building and loan associations from the proposed tax. The members of these associations are mainly wage-workers, to whom the opportunities which well managed associations offer for changing their condition from rent payers to home owners appeal strongly. Such membership conduces to economies and habits of saving, and is of great value, not simply to the individual, but to society. While the abuses of the system should be sternly rebuked and corrected, the State can not afford to repress or oppress the movement, which I am confident that the operation of the proposed tax would do.

AFFAIRS OF TRUST COMPANIES.

The temporary suspension of the Produce Exchange Trust Company in December and the complaint made against the State Trust Company in January were the cause of concentrating public attention upon this class of institutions in a degree peculiarly searching and trying. It may be that the fierce criticism which some of them have suffered has resulted in influencing trust company officials in general to exercise greater caution in their transactions and to be more exacting as to the amount and quality of the collaterals which they require. It is certain, however, that the harm done was great, for as regards the great body of the the trust companies no curb was needed to guide them in the course wherein lie safety and strict conformity to law, while, upon the other hand, the agitation in question could not fail to excite apprehension and disturb business. That it did not occasion serious disaster is in no degree due to any prudence, discrimination or forbearance exhibited by those responsible for it. In the case of the State Trust Company the methods employed were of a character which, whatever, the motives inspiring them, might have jeopardized the safety of the institution, with further consequences impossible to estimate. Financial confidence takes quick alarm at times, and panic may be its sequence. Instances are by no means unknown where baseless rumors have wrecked banks which were entirely solvent by starting runs which they could not meet. Had the State Trust Company gone down there is no estimating where the effect of the crash would have stopped, or how great a disaster might have followed. The publicity regarding its affairs, for which no Government official was responsible, was not required to correct any violation of the law or check any unsafe practice.

The course pursued by the management of the Produce Exchange Trust Company in tying up millions of its resources in highly speculative and long time ventures, and the violation of law by the State Trust Company in making excessive loans, one of which was to some of its directors, are neither defended nor excused by me. The one was a reckless procedure, and the other a plain violation of law which no company ought ever to permit.

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The proposition that the directors of a trust company should not use its funds to promote enterprises in which they are interested, is incontrovertible. On the contrary, such a practice should be condemned. The utmost conservatism should be observed in the conduct of a trust company. Collateral loans should always be adequately secured, and the collateral of a character easily convertible. This should be the policy of every trust company. Obviously it is to the interest of an institution, as well as to that of the public that its risks be minimized and only safe loans carried, and this interest serves in the great majority of cases to assure such conditions.

One invariable rule of action in the Banking Department in conducting examinations is to go about the work and to proceed with it in such a manner as to avoid any excitement of suspicion or distrust on the part of the public, and another equally inviolable rule is to treat all disclosures discovered by an examination as confidential. It is of common knowledge that even a slight apprehension in the minds of depositors may start a run upon a bank, which, even if the institution be in the best possible condition, may cause it most serious injury, if it does not force it to close and perhaps ruin it. Representations made by examiners in their reports to me, which, upon communication to the institution complained of, usually result promptly in rectification of faults or errors, might if made public alarm depositors without due cause, and work the utmost mischief. Again, an examiner's report often expresses an opinion of the examiner which may prove to be incorrect, but the communication of which to the public would lead to its acceptance as an established fact, and result in injustice and injury. In a word, the examining work done by the Department is of a delicate character, and its object can be best promoted, and the most salutary results assured, both to the people and to the institutions concerned, by holding it confidential.

Every examiner employed in the Department has specific instructions that he is to report to me every violation of law which his work may disclose on the part of an institution in making loans, or otherwise, and also every unsafe practice, and any asset considered by him as impaired, doubtful or worthless, and all examiners undertake to comply with these instructions. Upon the receipt by me of any representation of such a character made by an examiner, a communication is promptly dispatched to the officers of the offending institution, calling attention to it and directing that such action be taken as the circumstances seem to demand.

The law provides that "Whenever it shall appear to the Superintendent that it is unsafe or inexpedient for such a corporation to continue business, he shall communicate the facts to the Attorney-General, who shall thereupon institute such proceedings against the corporation as are authorized in the case of insolvent corporations, or such other proceedings as the nature of the case may require." Where, however, it does not appear to the Superintendent that it is unsafe and inexpedient for such a corporation to continue business, he is vested with discretion with regard to referring the matter to the Attorney-General; and it is right that he should be. Most of the faults that are disclosed in institutions by an examination may be corrected, and most violations of law stopped, and prevented for the future, by action of the Superintendent alone. Accomplished in this manner, the institution suffers no injury, general business undergoes no disturbance or shock, and innocent stockholders and depositors pay no penalty. A reference to the Attorney-General, on the other hand, presupposes a condition the mere suggestion of which sounds an alarm that destroys confidence, and almost necessarily means the permanent closing and ruin of the institution. It is a remedy which, in my opinion, ought not to be employed in cases where the matter can be righted by the Superintendent. False and idle rumors have ruined banks before now which were solvent and safe until forced by panic on the part of depositors to meet demands that in ordinary course would not have not been preferred. If formal and official allegations were made publicly, irretrievable ruin would be almost certain.

In the course of the annual report transmitted by me to the Legislature in January it was suggested that the limit where trust company organization in New York city should halt might best be left to capital to determine rather than be set by the abitrary dictum of the Superintendent of Banks. I think that events are justifying that view. My own impressions were at that date that the field was well occupied, and I had quietly discouraged interests which were considering the expediency of starting other companies. Nevertheless there was the possibility that I was mistaken, and that with the vast and complex financial interests of the first city of the continent there might be room for additional companies. But the fact that no certificate of organization of any new company of this class has been filed with me since December, and the further fact that arrangements are in progress for the merger of some of the companies already established, or in the course of organization, would appear to indicate that capital is not disposed to venture further in this field, for the present at least, and that the movement has culminated.

Respectfully submitted,

FREDERICK D. KILBURN, *Superintendent of Banks.*

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SAVINGS BANKS IN THE STATE OF NEW YORK.—Statement of their condition by counties January 1, 1900.

Compiled from the official reports, and, for comparison, the totals for January 1, 1899.

COUNTY.	No. of Banks.	Total Resources.	Due Depositors.	Other Liabilities.	Surplus.	Open Accounts.	Acc'nts opened and reopened during year 1899.	Accounts closed during year 1899.	Deposits during year 1899, not including interest.	Amount withdrawn during year 1899.	Amount of interest credited and paid for year 1899.	Salaries and expenses for year 1899.
Albany	9	$59,457,105	$54,724,005	$89,571	$4,643,529	82,642	17,507	11,354	$16,133,068	$12,485,910	$1,965,924	$137,424
Broome	2	3,272,255	3,088,128	....	184,127	17,213	3,2,9	2,346	1,634 251	1,384,199	82,763	16,984
Cayuga	2	5,620,146	5,034,101	....	586,044	16,448	3,889	2,557	2,650,865	2,041,859	156,941	21,778
Chemung	1	116,048	113,915	27	2,106	1,283	502	232	110,169	70,791	3,124	1,480
Columbia	1	2,992,764	2,653,431	....	339,333	7,335	1,236	966	639,619	525,723	83,641	9,782
Cortland	1	1,743,461	1,640,077	119	103,264	6,757	1,703	1,236	794,902	719,317	49,454	6,298
Dutchess	7	14,438,117	13,005,290	17,734	1,415,092	29,325	3,710	2,752	2,847,403	2,341,860	471,350	30,806
Erie	4	52,057,177	45,850,011	....	6,207,165	96,990	21,647	16,031	16,154,865	12,659,355	1,620,329	175,740
Fulton	1	401	144	....	256	70	....	317	64	47,511	2,317	630
Greene	1	1,776,437	1,564,203	....	212,233	4,480	940	521	484,791	314,718	47,740	4,367
Jefferson	2	4,477,937	4,142,892	....	335,044	15,510	3,545	1,894	1,985,312	1,242,925	131,632	15,608
Kings	16	162,211,271	141,481,482	48,375	20,681,414	322,409	61,283	43,909	40,888,523	35,442,812	4,706,359	392,849
Madison	1	1,241,548	1,114,779	5,165	121,603	4,513	1,065	755	424,068	315,285	34,832	5,962
Monroe	4	39,280,086	35,094,686	129,101	4,056,299	76,786	17,931	12,125	11,254,366	10,299,031	1,172,391	131,678
Montgomery	1	1,576,115	1,494,362	....	81,753	6,669	1,961	1,342	777,960	583,002	42,537	4,480
Nassau	1	616,051	572,327	....	43,724	1,539	217	103	181,778	113,951	19,684	1,294
New York	27	535,963,523	474,652,008	407,956	60,903,558	1,001,434	204,034	150,377	127,677,999	108,457,250	15,590,713	1,250,845
Niagara	2	2,639,135	2,446,248	94	192,792	6,855	2,199	1,850	1,674,464	1,324,835	80,872	9,591
Oneida	3	12,453,605	10,431,641	5,895	2,016,068	30,473	5,758	3,747	3,264,932	2,421,640	320,333	36,957
Onondaga	3	28,385,466	25,896,986	36,308	2,452,171	64,580	15,210	10,061	9,663,721	8,872,961	868,170	115,529
Orange	6	12,279,058	10,771,622	....	1,507,435	28,962	4,011	2,826	2,368,858	2,042,990	377,759	35,498
Oswego	3	4,106,835	3,749,442	124	357,269	11,364	3,261	2,339	1,771,308	1,435,488	117,994	17,367
Putnam	1	371,327	332,103	....	39,224	1,343	279	189	98,888	84,299	9,782	1,701
Queens	4	5,208,897	4,661,550	....	547,347	18,246	5,320	3,602	2,002,918	1,509,455	156,033	26,351
Rensselaer	1	9,310,487	7,826,522	67,573	1,416,391	19,055	3,955	2,883	2,026,238	1,695,429	247,354	26,076
Richmond	2	1,944,392	1,762,065	....	182,327	7,508	1,798	1,033	955,272	759,034	52,782	13,009
Schenectady	1	2,713,368	2,556,550	....	156,817	9,853	2,830	1,724	1,179,868	935,619	77,718	7,410
Seneca	1	329,191	310,852	....	18,338	1,652	458	310	169,705	131,180	8,488	2,081
Suffolk	4	7,020,988	6,222,440	....	798,548	13,878	1,961	1,191	1,437,244	976,736	224,096	22,781
Tompkins	1	1,842,648	1,568,772	31	273,843	6,768	1,870	1,287	880,686	612,897	41,554	10,538
Ulster	6	8,612,874	7,881,[illegible]08	78	730,991	22,044	3,778	2,819	2,126,800	1,796,442	251,978	33,238
Westchester	10	16,150,368	14,836,196	1	1,314,169	45,437	8,621	5,856	5,047,773	3,890,611	504,085	64,295
Totals, January 1, 1900	129	1,000,209,099	$887,480,650	$808,158	$111,920,290	1,981,871	405,758	290,084	$259,258,287	$217,465,062	$29,539,688	$2,699,885
Totals, January 1, 1899	130	$923,420,861	816,144,367	379,871	106,896,623	1,865,658	347,866	287,028	229 474,378	207,811,445	27,907,811	2,519,476

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS. CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Negotiations are reported to be pending for consolidating the business of the International Banking and Trust Co. with the North American Trust Co. the plan also contemplating the absorption of the New Century Trust Co.

—It is stated that, because of the many trusts and life estates that have to be considered in arranging the consolidation of the State Trust and Morton Trust companies, the corporation that will succeed to the business will probably be known for a time at least as the State Trust Company. When the merger is completed it is proposed to change the name of the resulting corporation to the Morton Trust Company.

—The Home Bank, Eighth avenue and Forty-second street, and having $100,000 capital and $86,000 undivided profits, was recently absorbed by the Corn Exchange Bank and will hereafter be operated as a branch of the latter.

—At the New Commercial Club on the evening of February 17 the directors of the New York National Exchange Bank gave a dinner to the officers and staff in recognition of their efforts and success in more than doubling the business of the bank since the new management took charge in October, 1898. D. B. Halstead, ex-President of the bank, who had been an officer of the institution since its organization and was its first Cashier, made an address in which he gave many details of the history of the bank which was chartered as a State institution in 1851. He called attention to the fact that it was the first bank in New York State to alter its charter from State to National. This was done in 1864, its number being 345. At its inception the bank was literally an exchange bank, organized for handling uncurrent money, but gradually it broadened into a general banking business.

—The Securities Company is a new financial institution organized with assets of about $9,600,000. Its principal office will be at 45 Wall street, and Charles M. Preston, formerly Superintendent of the Banking Department, will be President. Deposits will not be received, but the company will issue and sell its own four per cent. consols, and will conserve and liquidate the assets of the Equitable Securities Company, organize and reorganize corporations and engage in general business enterprises.

—Lindley H. Hill succeeds Frederick W. Livermore as Cashier of the Mount Morris Bank.

—Alfred H. Curtis, for many years paying teller of the Bank of the State of New York, has been appointed Cashier, to succeed the late Beverly C. Duer.

—Several of the city banks and other financial institutions are reported to be interested in a large loan to a Russian railway system, the securities being guaranteed by the Government. It is reported that the bonds are purchased with the stipulation that the proceeds are to be expended in this country in constructing and equipping the new railway. This new loan, it is estimated, will bring recent American investments in Russian securities up to a total of $25,000,000.

—The organization of the Bankers' Money Order Association has been completed. W. N. Coler, Jr., is the President, and Edwin Goodall is the Secretary. The new association purposes to enter the field, with such banks as may join it, in opposition to the express companies in issuing money orders. They will sell all of the stationery necessary to the banks at a stated figure and will divide all of the commissions for the money orders with them. They will also guarantee the payment of any order issued by any bank, will conduct all of the bookkeeping part of the business and take charge of the accumulated unpaid balances, which in the case of the express companies amount to millions of dollars. It is stated that a great many banks are in the scheme.

—The claim of the Chemical National Bank upon the Fidelity National Bank, of Cincinnati, for a loan of $300,000, was established by a decision of the United States Supreme Court on March 5.

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Vice-President Harper, of the Fidelity Bank, applied to the Chemical Bank for a loan of $300,000 to his bank, which was granted, and credit given the Fidelity for that amount on its books. Later, Harper fraudulently caused the officers of his own bank to give him individually credit on its books for $300,000, and personally used the money. The $300,000 in the Chemical Bank was checked out by the officers of the Fidelity Bank on its own checks. When the Fidelity failed the Chemical Bank put in its claim for $300,000, which was resisted by the Receiver on two grounds:

First—That Harper was not authorized to act for the bank in making the loan; that the money was used in a dishonest scheme of his own.

Second—That the Fidelity Bank was not liable for the loan, because the corporation had no power to borrow that sum if its officers had asked for it.

"The court below," said Justice Harlan, "found that the Fidelity Bank was responsible to the Chemical Bank for the money, and its judgment is affirmed. Whether or not it had the power to borrow the money, it got the money, drawing it out on its own checks."

—The New York Security and Trust Company has been appointed fiscal agent in this country for the Russian Government.

—At a meeting of the stockholders of the National Union Bank, on March 5, 11,941 shares being represented out of a total of 12,000, it was voted unanimously to consolidate with the National Bank of Commerce, upon the lines already laid down by the directors.

—A certificate of incorporation of the Fidelity Bank was filed with the county clerk on March 7. The capital is $200,000, and the surplus $100,000. The directors are James Stillman, 467 shares; Charles R. Henderson, 467; B. Aymar Sands, 466; Seth M. Milliken, 100; Ewald Fleitmann, 100; Thomas P. Fowler, 100; Robert Oliphant, 100; Jacob H. Schiff, 100; Eric P. Swenson, 100. The bank will be located in Madison avenue, near Seventy-second street. The officers have not yet been elected. The meetings at which the bank was organized were held at the National City Bank, and it is expected that the new bank will be closely related to that institution.

NEW ENGLAND STATES.

Boston.—The National Bank of Redemption, now located at Water and Devonshire streets, will remove to the corner of Devonshire and Franklin. The building will be remodelled and the bank will occupy the entire street floor.

—Alonzo H. Evans, who has been President of the Boston Five Cents Savings Bank since 1874, reached his eightieth birthday February 24, and the event was marked by the trustees of the bank in the form of appropriate resolutions and by the presentation of a handsome silver pitcher, appropriately inscribed, to Mr. Evans.

—An assessment of $100 per share was recently levied on the shareholders of the failed Globe National Bank.

—Recent reports of further consolidation of National banks in this city are denied.

—H. W. Anderson has been appointed an Assistant Cashier of the National Exchange Bank.

Charges on Country Checks.—A meeting of about twenty-five representatives of banks in northern New Hampshire and Vermont was held at Woodsville, N. H., February 6, and an organization was formed to resist the rule put in force some time ago by the Boston Clearing-House, regarding the collection of country checks. Several addresses were made detailing plans for protecting the interests of the country banks.

Portland, Conn.—The First National Bank of Portland, Conn., has the distinction of being one of the few banks in the country having a woman on the board of directors, Mrs. Myra D. Pickering occupying that position.

Bank Building Remodelled.—The First National Bank, of Putnam, Conn., recently moved into its new quarters, having had its building remodelled and enlarged to about double its former size. Besides greatly increasing its space for doing business, the bank has put in new fittings and equipment, including safety vaults built on the most approved modern plan. The bank was organized in 1864, and its present officers are: President, James W. Manning; Cashier, John A. Carpenter; directors, James W. Manning, John A. Carpenter, C. Jerome Allton, Lucius Fitts, Eugene A. Wheelock, George T. Bixby, Charles H. Brown, Joseph W. Cutler, William R. Barber.

Pawtucket, R. I.—The contemplated consolidation of the First National and the Pacific National Banks with the Industrial Trust Co., reported in the February MAGAZINE, went into effect February 15, both institutions being succeeded by the Pawtucket Branch of the Industrial Trust Co. of Providence.

—It is probable that the Slater National Bank will shortly reorganize under a trust company charter as the Slater Trust Company.

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Burlington, Vt.—The fine new three-story brick and stone building for the Burlington Savings Bank is now almost completed. Both in its exterior and interior finish the building is one of exceptional beauty and is not only most suitably adapted to carrying on the business of the bank, but affords a number of well-appointed offices, the rental of which will materially reduce the bank's operating expenses.

MIDDLE STATES.

N. Y. Savings Bank Investment.—On February 26 Governor Roosevelt signed the bill permitting New York Savings bank to invest in bonds of the Chicago and Alton Railroad.

Hornellsville, N. Y.—Charles Adsit, chairman of the committee on taxation, New York State Bankers' Association, was recently elected President of the First National Bank here, being promoted from the position of Cashier.

Prospective Consolidation.—A meeting of the shareholders of the First National Bank, of Franklinville, N. Y., has been called for the purpose of considering the question of consolidation with the Farmers' National Bank, the probable title of the united institutions being the Union National Bank.

Newark, N. J.—It is said that the organization of the proposed Union Trust Co. will be abandoned, and it is reported that the enterprise was started to enable its promoters to get into another local company.

Rahway, N. J.—It is expected that the new Rahway National Bank will shortly open for business here.

Utica, N. Y.—The Savings Bank of Utica is now located in its new building, one of the finest in this section of the State. Including the lot on which it stands, the cost of the new structure was about $200,000.

—Announcement is made of the consolidation of the Oneida County Bank and the First National Bank, under the latter title. Both are large and strong institutions, and under the consolidation the capital of the First National, which is now $600,000, will be increased. The First National Bank is an outgrowth of the Bank of Utica, chartered by the Legislature in 1812.

The building of the bank has been greatly improved recently, and the board of directors increased to seventeen. While the First National will control the management, several officers and employees have been taken over from the Oneida County Bank.

National Bank Resumes.—The National Bank of Port Jervis, N. Y., which has been in charge of Receiver I. C. Moore since its suspension December 19, last, resumed business on March 5, with Dr. W. L. Cuddeback, President, Francis Marvin, Vice-President and Robert D. Muir, of East Orange, N. J., as Cashier. Mr. Muir is a man of wide experience in banking, and is at present a National bank examiner. The impairment of the bank's capital by Assistant Cashier Goldsmith's defalcation of $102,000 has been made good by new stock, which has been largely over subscribed and now commands a premium. The bank reopens with $130,000 capital and $10,000 surplus.

Baltimore, Md.—J. Thomas Smith, who has been Cashier of the National Bank, of Baltimore, for thirty-two years, was retired on February 14, at his own request, on half-pay for life. Mr. Smith has served the bank for sixty years, working his way up from clerk to Cashier. He was held in high esteem by the directors of the bank, and was widely known in banking circles. Paying Teller Henry C. James was promoted to fill the vacancy. James L. McLane was elected President.

Bank Consolidation.—The Pomeroy and Mitchell Bank, of Troy, Pa., established in 1861, has gone out of business, having consolidated with the First National Bank.

Pittsburg.—At the recent fifth annual meeting of Group VIII, of Pennsylvania Bankers' Association, held at the Hotel Schenley, S. S. Graham, vice-chairman, presided. The meeting was largely attended, ninety members being present. The report of the treasurer was presented and duly approved. The secretary read his annual report showing a healthy increase in the growth in the membership, fourteen new members having been added during the year, making the membership 159. Representing a capital of $24,969,600, surplus of $21,-255,964, and deposits of $175,415,422. Group VIII is the leading and most active of the groups into which the Pennsylvania Bankers' Association is divided. After all reports had been acted upon the meeting was thrown open for discussions on subjects of interest to members present. An interesting paper was read on "Country Bank Checks." Following this an election was held, the result being the selection of the following officers to serve for the ensuing year, viz.:

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Chairman, D. McK. Lloyd, President People's Savings Bank, Pittsburg; vice-chairman, Joseph A. Herron, of Alexander & Co., Monongahela City; secretary, R. J. Stoney, Jr., banker, Pittsburg; treasurer, S. H. McElroy, Cashier Citizens' National Bank, Pittsburg.

Executive Committee—Chairman, J. B. Findley, Pittsburg; J. T. Reeves, Beaver Falls; Edward McDonald, McDonald; Joseph C. Head, Latrobe; J. R. Paull, Pittsburg.

After the regular meeting a dinner was given by the group to its members and friends, many ladies being present as guests.

SOUTHERN STATES.

Bank Capital Increased.—The Planters' Bank, of Clarksdale, Miss., has increased its capital to $100,000. R. W. Millsaps is President of the bank.

Atlanta, Ga.—The capital stock of the Trust Company of Georgia, has been increased from $250,000 to $500,000.

—Joseph T. Orme, Cashier of the Lowry Banking Company was recently elected Vice-President of the Atlanta Clearing-House Association, for the unexpired term made vacant by the resignation of C. A. Collier.

Richmond, Va.—The Southern Trust Co., with capital and undivided profits of $107,000, succeeds the Title and Trust Co. John R. Williams is President, John Addison, Vice-President and John Tyler, Secretary and Treasurer.

Luverne, Ala.—The Bank of Luverne, an incorporated institution with $50,000 capital, recently opened here, with the following officers: President, W. E. Holloway; Vice-President, T. W. Shows; Cashier, M. W. Rushton.

New Bank in South Carolina.—The Commercial and Savings Bank was recently organized at Florence, S. C., with $25,000 capital.

Lake Charles, La.—Plans have been drawn for a new two-story bank and office building for the First National Bank. It will be of brick and stone and will be supplied with the best modern equipments.

Change in Officers.—At a meeting of the board of directors of the Bank of Wrightsville, Ga., February 21, Thomas J. Arline tendered his resignation as President of the bank, on account of the demands of his private business. He remains a member of the board. H. E. Cook, formerly Vice-President, was elected to succeed Mr. Arline as President. J. W. Crawford was elected Vice-President.

The bank declared an eight per cent. dividend for the past year and added a good amount to the surplus, which now stands at $9,000 as a result of three years' business.

Florida State Banks.—The recent annual report of the State Comptroller furnishes reports of the condition of thirty-four State banks and one Savings bank, their total resources being $3,862,541; capital, $710,000; surplus, $101,277; undivided profits, $88,165; individual deposits, $2,616,657. There are thirty-one banks doing business under the general law, and four banks operating under special charters granted by the Legislature.

Gadsden, Ala.—W. G. Brockway has resigned as Cashier of the First National Bank, to accept an important official position with the Southern Car and Foundry Co. This bank is the successor to the banking business of Glenn, Brockway & Co., the original banking house in Gadsen, and Mr. Brockway has been connected with the business since its foundation. Fortunately, he retains his holdings of stock in the bank and continues as a director. Deposits of the bank have increased largely in the past four years, being $85,000 in 1897 and over $202,000 at the present time. Mr. S. W. Riddle, President of the bank, will have the active management hereafter, and will continue the wise policy that has built up the institution to its present strong position.

New Banks in Georgia.—The Lowry Banking Co., of Atlanta, reports the following new correspondents recently established: Bank of Union Point, capital, $10,000; John H. Carter, Blue Ridge, Ga.

WESTERN STATES.

Chicago.—Wm. H. Horine recently resigned as a National bank examiner, and has formed a partnership with F. C. Stevens, under the firm name of Horine & Stevens, for the purpose of dealing in high-grade commercial paper. The location of the firm is in the New York Life Building on La Salle street.

Mr. Horine made a good record as a bank examiner in the field under the jurisdiction of examiners D. A. Cook of Ottawa, Ill., and Mr. Horine, during and since the panic, there are 200 National banks, the deposits in which have ranged from forty millions to seventy mill-

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ions of dollars. In this field during the past decade but one bank has gone into the hands of a Receiver for liquidation, the depositors of which will be paid in full. Not a dollar of loss to depositors of seventy millions in 200 banks certainly reflects credit upon those charged with the official supervision of these banks.

—Edwin A. Porter, President of the American Trust and Savings Bank, has been appointed Receiver of the National Bank of Illinois, succeeding the late Gen. John McNulta.

—The Garden City Banking & Trust Co. has removed from its rooms in the Chamber of Commerce Building to its new quarters at the northwest corner of La Salle and Madison streets.

—A compilation of the laws of Illinois relating to trust companies, has been made and published in pamphlet form by the Royal Trust Company. Recent amendments have materially changed the status of companies organized in other States but doing business in Illinois, and such companies are now placed on an even footing with companies organized in the State.

—Receiver William C. Niblack recently sold assets of the Chemical National Bank of the face value of $900,000, receiving only about $400 for the lot.

—Leopold Mayer & Son, who have done a private banking business in Chicago during the last forty-five years, will retire from business, transferring their patronage to the Garden City Banking and Trust Co.

Cleveland, Ohio.—The projected consolidation of the Cleveland Trust Co. and the Savings and Trust Co. has been abandoned, the plan failing to secure the approval of the requisite number of shareholders.

Kansas Bankers' Meet.—Group I of the Kansas Bankers' Association met at Kansas City, Kas., February 15. L. M. Jones, of the Jones' Dry Goods Company, and State Bank Commissioner Breidenthal, were prominent speakers. Other interesting addresses on matters relating to the banking fraternity were delivered by J. G. Strean, of Kansas City, Mo.; Thomas J. White, referee in bankruptcy; C. C. K. Scoville, President of the group; W. F. March, of Lawrence, and J. P. Harris, of Ottawa.

Resolutions were adopted favoring the repeal of the National Bankruptcy Law, and pledging efforts to secure the adoption of the Negotiable Instruments Law in the State. A plan for securing protection against bank robbers was also favored, through the co-operation of members.

The organization of this protective association was placed in the hands of a committee consisting of John R. Mulvane, of Topeka; P. W. Goeble, of Louisburg; W. F. March, of Lawrence, and John W. Breidenthal.

The present officers of the group, C. C. K. Scoville, President, and C. L. Brokaw, secretary, were re-elected, and it was decided to meet in Topeka in October.

Grand Rapids, Mich.—A Savings department was recently added to the Fourth National Bank, in response to a demand on the part of the bank's patrons.

Michigan Bank Report.—The annual report of Bank Commissioner Maltz shows a net increase of $222,000 in banking capital during the past year.

Since the organization of the State Banking Department, in 1889, the business has shown a wonderful growth, the increase in deposits during that period being $71,845,147, and the increase in loans $63,212,569. During the past year the deposits in State banks increased $14,080,482, and the loans $14,891,738. On December 2, 1899, the date of the last call for a report, the amount of cash in the State banks was $22,440,808, and in the National banks $16,969,824, a total of $39,410,433.

The dividends paid by State banks in 1899 aggregated $845,065, and the increase in the surplus fund was $221,303. The average dividend rate on capital and surplus for the year was 5½ per cent., and on capital alone 6¾ per cent.

The total number of depositors in the State banks, trust companies and National banks of Michigan at the close of the year was 381,768.

The commercial deposits of the State banks aggregated $36,772,566, an average of $472 per depositor, while the Savings deposits aggregated $62,660,212, an average of $290 per depositor. The deposits of the National banks aggregated $49,920,532, an average of $571 per depositor. The total for all the banks of the State, therefore, was $149,353,311, an average of $391 per depositor.

PACIFIC SLOPE.

San Francisco.—The annual meeting of the San Francisco Clearing-House Association was held February 13, the following officers being elected: President, Thomas Brown; vice-president, H. Wadsworth; secretary, Gustav Friedrich. Charles Sleeper was reappointed Manager and J. T. Burke, Assistant Manager.

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The clearings for 1899 were $971,015,072.23, a gain of $157,882,048.23 over 1898. This gain is partly due to the fact that the United States has been a heavy buyer of supplies for maintaining naval and military operations in the Philippines. Balances in 1899 were 12.5 of the clearings and amounted to $121,228,735.39, of which $86,638,735.39 was paid in gold coin and $34,-590,000 in Treasury gold certificates. The use of these certificates in the settlement of balances was resumed on August 19, since which time the balances have been $47,359,610.54, of which twenty-seven per cent., or $12,769,610.54, was paid in gold coin and seventy-three per cent., or $34,590,000, in certificates. The certificates saved at least a fourfold handling of an equal amount of gold coin, the weight of which would be over 63.7 tons.

Olympia, Wash.—Mark E. Reed succeeds C. J. Lord as active manager of the Capital National Bank, although Mr. Lord continues to be President. Mr. Lord desired to be relieved of some of his duties, as he was recently elected Cashier of the Washington National Bank, Seattle.

— The directors of the Olympia State Bank have voted to increase the capital from $25,-000 to $50,000.

Seattle, Wash.—Edward O. Graves has sold a large part of his interest in the Washington National Bank to C. J. Lord, President of the Capital National Bank, of Olympia, and will retire from active business. M. F. Backus will succeed Mr. Graves as President, and will in turn be succeed by Mr. Lord as Cashier.

Phoenix, Ariz.—California capitalists are organizing the New Home Savings and Trust Association here.

CANADA.

Montreal.—At the adjourned general meeting of the shareholders of the Royal Trust Co., February 6, a board of directors was chosen, and the following officers were elected: President, Lord Strathcona and Mount Royal; Vice-President, Hon. George A. Drummond; Manager, Hugh Robertson.

— A branch of the Bank of Montreal has been opened at Marysville, N. B., under the supervision of C. L. Ritchie, Manager of the Fredericton branch.

New Branches Opened.—A branch of the Merchants' Bank of Canada has been opened at Carberry, Man.

— The Traders' Bank of Canada has a new branch at Arthur, Ont.

— Dundas, Ont., is to have a branch of the Bank of Hamilton.

Failures, Suspensions and Liquidations.

Connecticut.—On February 19 Robert E. Spencer, of the firm of R. D. & Robert E. Spencer, the Thompsonville bankers, who failed recently, was examined by counsel representing the creditors. From his statements it was shown that the bank was founded on a capital of $25,000, of which practically none was cash, $20,000 being a note of the elder Spencer. This with the deposits made liabilities of $105,000 and Mr. Spencer was able to recall investments amounting to only $47,900, to show what had become of the money. These investments included real estate and mortgages in the West which are practically valueless now, some of the security having been abandoned as not worth paying taxes on. No annual balances were taken at the bank to determine how it stood. The hearing revealed the fact that the depositors will get practically nothing.

Indiana.—The Bank of Pendleton went into voluntary liquidation on March 3.

Minnesota.—The Bank of Nicollet and the Bank of Lafayette, owned by A. T. Swenson, were reported closed on February 10. Liabilities of both institutions were small.

Mississippi.—The Bank of Friar's Point, organized in 1890, suspended February 21, owing to large and steady withdrawals of deposits. It is reported that the assets will be sufficient to pay off depositors in time.

New York.—The First National Bank, of Homer, has decided to go into voluntary liquidation.

Rhode Island.—The City National Bank, of Providence, has gone into voluntary liquidation, pursuant to the resolution of January 17. Accounts of the bank have been transferred to the Union Trust Co. The City National Bank was incorporated in 1883, and now has a surplus of $125,000, but finds itself unable to compete satisfactorily with the trust companies which have much greater powers.

The Roger Williams National Bank, of Providence, has gone into voluntary liquidation, having been absorbed by the Industrial Trust Co.

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NEW BANKS, CHANGES IN OFFICES, ETC.

NEW NATIONAL BANKS.

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

5251—National Bank of Morrow County, Mount Gilead, Ohio. Capital, $50,000.
5252—First National Bank, Miami, Indian Territory. Capital, $50,000.
5253—Monessen National Bank, Monessen, Pennsylvania. Capital, $50,000.
5254—National State Bank, Metropolis, Illinois. Capital, $50,000.
5255—Citizens' National Bank, Irwin, Pennsylvania. Capital, $50,000.
5256—First National Bank, Slayton, Minnesota. Capital, $50,000.
5257—Farmers' National Bank, Princeton, Kentucky. Capital, $50,000.
5258—Groveton National Bank, Groveton, New Hampshire. Capital, $50,000.
5259—Citizens' National Bank, McConnelsville, Ohio. Capital, $100,000.
5260—Rahway National Bank, Rahway, New Jersey. Capital, $100,000.

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

First National Bank, Victor, Colo.; by Wm. E. Johnson, *et al.*
First National Bank, Crystal Lake, Iowa; by W. B. Vaughan, *et al.*
City National Bank, Evanston, Ill.; by M. M. Kirkman, *et al.*
First National Bank, Mason, Ohio; by O. M. Bake, *et al.*
City National Bank, Taylor, Texas; by J. H. Griffith, *et al.*
Waukegan National Bank, Waukegan, Ill.; by Reuben W. Coon, *et al.*
City National Bank, Colorado, Texas; by W. R. Smith, *et al.*
First National Bank, Winamac, Ind.; by W. I. Snider, *et al.*
Guilford National Bank, Guilford, Conn.; by F. C. Spencer, *et al.*
Merchants' National Bank, Dover, N. H.; by Charles H. Carpenter, *et al.*
First National Bank, Leitchfield, Ky.; by E. R. Bassett, *et al.*
Citizens' National Bank, Covington, Va.; by R. F. Bopes, *et al.*
First National Bank, Ballard, Wash.; by S. Foster Kelley, *et al.*
City National Bank, Cleburne, Texas; by J. S. Corley, *et al.*
First National Bank, Montevideo, Minn.; by C. D. Griffiths, *et al.*
First National Bank, Mantua, Ohio; by Ira E. Hine, *et al.*
Citizens' National Bank, Morgantown, W. Va.; by William Moorhead, *et al.*
First National Bank, Union Bridge, Md.; by Geo. W. Albaugh, *et al.*
First National Bank, Dysart, Iowa; by F. E. Wettstein, *et al.*
First National Bank, Okmulgee, Ind. Ty.; by Geo. McLagan, *et al.*
First National Bank, Guernsey, Wyo.; by Henry G. Hay, *et al.*
Citizens' National Bank, Lewistown, Pa., by M. Milleisen, *et al.*
First National Bank, Hooper, Neb.; by H. E. Adams, *et al.*
First National Bank, Carrollton, Ohio; by Union C. De Ford, *et al.*
First National Bank, Holdenville, Ind. Ty.; by A. J. Dunlap, *et al.*
First National Bank, Minerva, Ohio; by Edwin S. De Ford, *et al.*

Authority for conversion to National bank approved:

State Bank, Sheridan, Ind., to First National State Bank.
Winnebago City State Bank, Winnebago City, Minn., to First National Bank.
Bank of Selma, Cal., to First National Bank.

NEW BANKS, BANKERS, ETC.

ALABAMA.

LUVERNE—Bank of Luverne; capital stock, $50,000; Pres., Wm. E. Holloway; Vice-Pres., T. W. Shows; Cas., M. W. Rushton; Asst. Cas., A. L. Watts.

ARIZONA.

FLAGSTAFF—E. S. Gosney.

PHOENIX—New Home Savings and Trust Association.

CALIFORNIA.

SAN FRANCISCO—Occidental Trust Co.

COLORADO.

PUEBLO—Pueblo Realty and Trust Co.

CONNECTICUT.

BRIDGEPORT—S. C. Osborne & Co.

DISTRICT OF COLUMBIA.

WASHINGTON—E. E. Simpson & Co.

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GEORGIA.

BLUE RIDGE—John H. Carter.

UNION POINT—Bank of Union Point; capital, $10,000; Pres., Harold Lamb; Vice-Pres., Samuel H. Sibley; Cas., R. F. Bryan.

IDAHO.

SALUBRIA—People's Bank.

ILLINOIS.

CHICAGO—Horine & Stevens.

METROPOLIS—National State Bank (successor to State Bank); capital, $50,000; Pres., J. F. McCartney; Vice-Pres., J. M. Elliott; Cas., James L. Elliott; Asst. Cas., Katharine McCartney.

SECOR—Secor Bank.

WAUKEGAN—Waukegan Savings Bank.

INDIANA.

BLOOMINGTON—Citizens' Loan and Trust Co.; capital, $25,000.

DANA—Charles Wolfe.

PINE VILLAGE—Bank of Pine Village.

SEYMOUR—Jackson County Loan and Tr. Co.

WINAMAC—Judy State Bank; capital, $25,000.

INDIAN TERRITORY.

DAVIS—Bank of Davis.

MIAMI—First National Bank; capital, $50,000; Pres., E. B. Frayser; Cas., W. E. Rowsey.

OKMULGEE—Bank of Okmulgee.

IOWA.

CEDAR RAPIDS—Cedar Rapids Loan and Trust Co.; capital, $50,000; Pres., Ed. H. Smith; First Vice-Pres., Lew W. Anderson; Second Vice-Pres., W. G. Dows; Sec. and Treas., L. M. Rupert.

FREMONT—Fremont State Bank.

HOPKINTON—Hopkinton State Bank; capital, $40,000; Pres., F. B. Doolittle; Vice-Pres., F. E. Williamson; Cas., C. E. Merriam.

KELLOGG—Burton & Co. State Bank; capital, $80,000.

SEWAL—Bank of Sewal; capital, $12,000; Pres., Henry A. Whiteley; Cas., J. A. Shriver.

WESTCHESTER—Westchester Savings Bank.

KANSAS.

ESKRIDGE—Security State Bank; capital, $5,000.

KENTUCKY.

BRADFORDSVILLE—RollingFork BankingCo.

PRINCETON—Farmers' National Bank (successor to Farmers' Bank); capital, $50,000; Pres., J. D. Leech; Cas., John R. Wylie.

MARYLAND.

ANNAPOLIS—Annapolis Bkg. and Trust Co.

MASSACHUSETTS.

LYNN—Commonwealth Savings Bank.

MICHIGAN.

MT. CLEMENS—Citizens' Savings Bank; capital, $50,000; Pres., A. T. Donaldson; Cas., Milo W. Davis; Vice-Presidents, Geo. W. Nichols and J. W. Newton.

MINNESOTA.

BADGER—Farmers and Merchants' Bank; Pres., John Bohmer; Cas., A. E. Wahl.

DONNELLY—Bank of Donnelly; capital, $5,000; Pres., V. E. Bayless.

DULUTH—Pulford, How & Co. (successors to Duluth Trust Co.)

HENDRUM—State Bank; capital, $10,000; Pres., H. O. Rask; Cas., A. M. Eckman.

SLAYTON—First National Bank; capital, $50,000; Pres., Burt I. Weld; Cas., Ira J. Hoover.

STEWART—State Bank; Pres., G. K. Gilbert; Cas., Frank Sugden; Asst. Cas., Ernest Baumgarten.

VESTA—Bank of Vesta.

MISSISSIPPI.

ENTERPRISE—Bank of Enterprise.

SENATOBIA—Senatobia Bank; capital, $30,000; Pres., J. T. Gabbert; Vice-Pres., T. P. Hill; Cas., M. Scott.

MISSOURI.

LAMAR—Farmers' Bank; capital, $12,000; Pres., C. D. Goodrum; Cas., E. Albright.

NEBRASKA.

HAVELOCK—Farmers' Bank.

McLEAN—Bank of McLean.

NORTH LOUP—Farmers' State Bank.

SURPRISE—State Bank (successor to Bank of Surprise); capital, $5,000; Pres., S. R. Severus; Cas., H. M. Greenslit.

NEW HAMPSHIRE.

GROVETON—Groveton National Bank; capital, $50,000; Pres., Daniel J. Daley; Cas., Elmer J. Noyes.

NEW JERSEY.

RAHWAY—Rahway National Bank; capital, $100,000; Pres., William Howard; Cas., Garrett S. Jones.

RED BANK—State Trust Co. of New Jersey; capital, $100,000.

NEW MEXICO.

ALAMAGORDO—Robert H. Pierce & Co.

OHIO.

McCONNELSVILLE—Citizens' National Bank (successor to Citizens' Bank); capital, $100,000; Pres., E. M. Stanbery; Cas., A. P. Whitaker.

NEWTON FALLS—Newton Falls Banking Co.

MOUNT GILEAD—National Bank of Morrow County (successor to Morrow County National Bank; capital, $50,000; Pres., M. Burr Talmage; Cas., Samuel P. Gage; Asst. Cas., Harry B. McMillan.

SANDUSKY—Sandusky Banking Co.; capital, $18,000.

OREGON.

GRANITE—First Bank of Granite.

PENNSYLVANIA.

IRWIN—Citizens' National Bank; capital, $50,000; Pres., C. W. Gant; Cas., J. Arthur Jones.

MONESSEN—Monessen National Bank; capital, $50,000; Pres., S. M. Graham; Cas., Isaac Jackson.

PHILADELPHIA—Henry & West.

PITTSBURG—Crawford & Eberman.——Hilltop German Savings Bank.

WASHINGTON—People's Bank.

WILLIAMSTON—Williams Valley Bank.

SOUTH CAROLINA.

HEATH SPRINGS—Springs Banking and Mercantile Co.

TEXAS.

FROST—Farmers and Merchants' Bank.

GLEN ROSE—Bank of Glen Rose; capital, $20,000.

SAN ANTONIO—Chandler Loan and Trust Co.; capital, $50,000; Pres., E. B. Chandler; Sec., G. A. Franklin; Treas., Gus J. Groos.

WASHINGTON.

FAIRHAVEN—E. L. Sanders.

WEST VIRGINIA.

CAIRO—Citizens' Commercial and Savings Bank; capital, $100,000.

SUMMERSVILLE—Nicholas County Bank; capital, $25,000.

WISCONSIN.

KENOSHA—Kenosha City Bank.

CANADA.

ONTARIO.

ACTON—Merchants' Bank of Canada.

ARTHUR—Traders' Bank of Canada; Norman Ross, Mgr.

DUNDAS—Bank of Hamilton.

NEW BRUNSWICK.

MARYSVILLE—Bank of Montreal; C. L. Ritchie, Mgr.

MANITOBA.

CARBERRY—Merchants' Bank of Canada.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

DEMOPOLIS—First National Bank; R. W. Watlington, Asst. Cas.

EUFAULA—East Alabama National Bank; no Vice-Pres. in place of J. G. Guice.

GADSDEN—First National Bank; W. G. Brockway, Cas., resigned.

MOBILE——City National Bank; Pat J. Lyons, Vice-Pres.; A. F. Selden, Asst. Cas.

ARIZONA.

PHOENIX—Phoenix National Bank; L. B. Larimer, Asst. Cas.——Valley Bank; J. C. Kirkpatrick, Vice-Pres. in place of M. H. Sherman; W. D. Fulwiler, Cas. in place of M. W. Messenger.

PRESCOTT—Prescott National Bank; C. O. Ellis, Asst. Cas. in place of W. C. Brandon.

CALIFORNIA.

FRESNO—Farmers' National Bank; Alex. Goldstein, Vice-Pres.; J. M. Smith, Asst. Cashier.

LOS ANGELES—Merchants' National Bank; W. H. Avery, Vice-Pres. in place of Wm. F. Bosbyshell; Henry Anderson, Asst. Cas.

SAN FRANCISCO—San Francisco Savings Union; Jacob Barth, elected director.

SANTA BARBARA—Santa Barbara County National Bank; H. H. Eddy, Asst. Cas.

COLORADO.

CRIPPLE CREEK—First National Bank; E. G. Howell, Asst. Cas.

DENVER—Colorado National Bank; Wm. B. Berger, Asst. Cas. in place of J. C. Heinz; T. R. Field, Second Asst. Cas. in place of Wm. B. Berger.

LONGMONT—First National Bank; F. H. Stickney, Pres. in place of Thomas Butler; Eben White, Vice-Pres. in place of John B. Thompson; E. E. Horton, Cas. in place of Eben White; no Asst. Cas. in place of Geo. E. Smith.

SALIDA—First National Bank; H. Preston, Asst. Cas.

CONNECTICUT.

HARTFORD—Phoenix National Bank; no Asst. Cas. in place of H. H. White.

NEW HAVEN—New Haven County National Bank; Wm. G. Redfield, Asst. Cas.

NORWICH—Uncas National Bank; Wallace S. Allis, Vice-Pres.; Augustus Coit, Asst. Cas. in place of F. T. Sayles.

DISTRICT OF COLUMBIA.

WASHINGTON—Washington Loan & Trust Co.; Brice J. Moses, Asst. Treas. in place of R. A. Chester, resigned.

FLORIDA.

JACKSONVILLE—National Bank of the State of Florida; no Vice-Pres. in place of E. T. Shubrick.

GEORGIA.

ATHENS—National Bank of Athens; John R. White, Pres. in place of A. K. Childs.

ATLANTA—Fourth National Bank; W. P. Inman, Vice-Pres. in place of J. R. Gray.——Trust Company of Georgia; capital increased to $500,000.

COLUMBUS—Third National Bank; W. C. Bradley, Vice-Pres.; C. E. Beach, Cas. in place of J. W. Murphey, deceased.

GAINESVILLE—First National Bank; no Asst. Cas. in place of J. T. Tilford.

GRIFFIN—City National Bank; Roswell H. Drake, Pres. in place of Henry C. Burr; Henry C. Burr, Vice-Pres. in place of Roswell H. Drake.

SAVANNAH—Merchants' National Bank; Beirne Gordon, Vice-Pres. in place of J. A. G. Carson.

WRIGHTSVILLE—Bank of Wrightsville; H. E. Cook, Pres. in place of Thos. J. Arline; J. W. A. Crawford, Vice-Pres.

IDAHO.

BOISE CITY—First National Bank; Charles Howard, Cas. in place of H. N. Coffin.

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ILLINOIS.

ARTHUR—First National Bank; B. H. Dorman, Asst. Cas.

BEARDSTOWN—First National Bank; John Schultz, Pres. in place of John H. Harris; Henry C. Meyer, Vice-Pres. in place of John Schultz.

CARMI—First National Bank; J. R. Webb, additional Asst. Cas.

CENTRALIA—Old National Bank; Harry Kohl, Asst. Cas.

CHICAGO—Commercial National Bank; N. R. Losch, Asst. Cas.——Calumet National Bank; D. McGrath, Cas. in place of A. G. Ingraham.——National Bank of Illinois; Edwin A. Porter, Receiver in place of John McNulta, deceased.

DECATUR—Citizens' National Bank; W. H. Starr, Vice-Pres. in place of D. J. Danzeisen.

ELGIN—Elgin National Bank; M. C. Joslyn, Asst. Cas.

HARRISBURG—City National Bank; Geo. T. Gaskins, Vice-Pres. in place of James A. Miller.

KEWANEE—Kewanee National Bank; E. T. Kellogg, Asst. Cas.

MATTOON—First National Bank; G. S. Richmond, Cas. in place of H. P. McNair.

MILFORD—First National Bank; O. P. Harman, Vice-Pres.; G. F. Patterson, Asst. Cas.

MOUNT PULASKI—First National Bank; Robert Aitchison, Cas. in place of William Rupp, Jr.

PEORIA—Commercial National Bank; E. A. Cole, Asst. Cas.

ROCHELLE—Rochelle National Bank; Wellington Carleton, Vice-Pres. in place of D. W. Baxter.

SPRINGFIELD—Illinois National Bank; H. M. Merriam, Asst. Cas. in place of E. S. Scott.

URBANA—First National Bank; C. M. Richards, Asst. Cas.

INDIANA.

ANDERSON—National Exchange Bank; J. W. Stansberry, Jr., Asst. Cas.

CAMBRIDGE CITY—First National Bank; R. A. Hicks, Asst. Cas.

DANA—Bank of Dana; John E. Bilsland, owner, deceased.

FORT WAYNE—Old National Bank; C. E. Bond, additional Asst. Cas.

KOKOMO—Citizens' National Bank; Geo. W. Landon, Vice-Pres. in place of J. C. Blacklidge.

LAWRENCEBURGH—Citizens' National Bank; Wm. H. O'Brien, Pres. in place of Edward D. Moore; Geo. C. Columbia, Vice-Pres. in place of W. H. O'Brien; C. H. Lommel, Cas. in place of Wm. H. O'Brien.

MUNCIE—Merchants' National Bank; J. E. Reed, Cas. in place of Frank A. Brown.

PRINCETON—Peoples' National Bank; John W. Ewing, Pres. in place of W. L. Evans, deceased; Will Blair, Asst. Cas.

INDIAN TERRITORY.

DURANT—First National Bank; Robert Walker, Second Vice-Pres.

MUSCOGEE—Commercial National Bank; J. L. Blakemore, Vice-Pres.——First National Bank; J. L. Dabbs, Pres. in place of Robert L. Owen; W. T. Wisdom, Asst. Cas. in place of P. M. Ford.

TULSA—First National Bank; W. E. Halsell, Pres. in place of Oliver Bagby; L. Appleby, Vice-Pres.; J. H. McBirney, Asst. Cas.

IOWA.

BLANCHARD—First National Bank; F. E. Meredith, Asst. Cas.

BOONE—First National Bank; Sam J. Jayne, Asst. Cas.

BRITT—First National Bank; C. L. Larson, Asst. Cas.

BURLINGTON—Iowa State Savings Bank; Charles A. Starker, Pres., deceased.

BRIGHTON—Brighton State Bank; capital increased to $50,000.

CLARINDA—Clarinda National Bank; A. Neiustedt, Vice-Pres. in place of H. L. Cokenower.

COUNCIL BLUFFS—First National Bank; Charles R. Hannan, Vice-Pres. in place of E. L. Shugart.

CRESTON—First National Bank; M. D. Smith, Cas. in place of F. W. Clarke; no Asst. Cas. in place of M. D. Smith.

DAVENPORT—Iowa National Bank; W. H. Creeclius, Asst. Cas.

EAGLE GROVE—Merchants' National Bank; Thomas Collins, Vice-Pres.

FORT DODGE—Fort Dodge National Bank; F. E. Seymour, Vice-Pres. in place of S. J. Robertson.

GARNER—First National Bank; Sam A. Schneider, Asst. Cas.

HARLAN—First National Bank; W. H. Freeman, Vice-Pres.

INDIANOLA—First National Bank; J. M. Harlan, Pres. in place of John A. Shuler; John A. Shuler, Vice-Pres. in place of E. D. Samson.

MARION—First National Bank; E. A. Vaughn, Vice-Pres. in place of A. J. McKean.

ODEBOLT—First National Bank; Joseph Mattes, Vice-Pres. in place of B. C. Bowman.

OTTUMWA—Iowa National Bank; William Daggett, Vice-Pres., deceased.

SHENANDOAH—Shenandoah National Bank; Ellis Tucker, Cas.; R. M. Gwynn, Asst. Cas. in place of Ellis Tucker.

SIOUX CITY—Live Stock National Bank; E. C. Currey, Asst. Cas.

WASHINGTON—Washington National Bank; Wm. A. Cook, Vice-Pres. in place of W. E. Chilcote, deceased.

KANSAS.

ARKANSAS CITY—Home National Bank;

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Howard Ross, Pres. in place of F. M. Strong; no Vice-Pres. in place of Howard Ross.

FORT SCOTT—First National Bank; Grant Hornaday, Pres. in place of W. Chenault, F. A. Hornaday, Cas. in place of Grant Hornaday.

HUTCHINSON—First National Bank; C. M. Branch, Asst. Cas.

LEAVENWORTH — Manufacturers' National Bank; C. W. Snyder, Vice-Pres. in place of J. C. Lysle.

NEWTON—Midland National Bank; Claude L. Kinney, Asst. Cas.

OTTAWA—First National Bank; C. H. Estabrook, Vice-Pres.; no 2d Vice-Pres.

PAOLA—Miami County National Bank: F. T. Sponable, Pres. in place of J. W. Sponable, deceased; no Asst. Cas. in place of F. T. Sponable.

PEABODY—First National Bank; S. S. Findlay, Pres. in place of Thomas Osborne.

TOPEKA—First National Bank; C. W. Snyder, Vice-Pres. in place of F. E. Holliday.——Merchants' National Bank; W. W. Mills, 2d Vice-Pres.; F. W. Freeman, Cas. in place of Frank G. Willard; no Asst. Cas. in place of W. Macferran.

WASHINGTON—First National Bank; T. B. Fredendall, Pres. in place of John B. Sofield: O. S. Long, Vice-Pres. in place of E. B. Fox; John B. Sofield, Cas. in place of O. S. Long.

WINFIELD—Winfield National Bank; W. G. Robbins and B. F. Silliman, Asst. Cas.

KENTUCKY.

CYNTHIANA—National Bank of Cynthiana; J. M. Cromwell, Asst. Cas.

GREENVILLE—First National Bank; Clarence M. Martin, Cas. in place of Edgar D. Martin; Edgar D. Martin, Asst. Cas.

MAYSVILLE—First National Bank; corporate existence extended until March 4, 1920.

PRINCETON—First National Bank; H. M. Jones, Vice-Pres. in place of J. D. Leech.

LOUISIANA.

NEW IBERIA—New Iberia National Bank; A. Cousin, Jr., Asst. Cas.

MAINE.

BANGOR — Merchants' National Bank; no Vice-Pres. in place of C. P. Stetson.

GARDINER—Oakland National Bank; Josiah S. Maxcy, Vice-Pres.

PITTSFIELD—Pittsfield National Bank; J. W. Manson, Pres. in place of A. P. McMasters; Gordon Dobson, Vice-Pres. in place of J. W. Manson; no Asst. Cas. in place of Annie L. Milliken.

SEARSPORT—Searsport National Bank; Alex H. Nichols, Asst. Cas. in place of James A. Colson.

MARYLAND.

BALTIMORE—National Bank of Baltimore; James L. McLane, Pres. in place of C. Morton Stewart, Pres. *pro tem.*: H. C. James, Cas. in place of J. Thomas Smith.——Third National Bank; R. M. Spedden, Vice-Pres.

MASSACHUSETTS.

BEVERLY—Beverly National Bank; Andrew W. Rogers, Vice-Pres. in place of Horace L. Walker.

BOSTON—National Hide and Leather Bank; Alfred L. Aiken, Asst. Cas.——National Exchange Bank; H. W. Anderson, Asst. Cas. ——National Bank of Commerce; Caleb H. Warner, director, deceased.

GRAFTON—Grafton National Bank; Albert L. Fisher, Vice-Pres. in place of Geo. W. Fisher, deceased.

LOWELL—Traders' National Bank; Wm. F. Hills, Additional Vice-Pres.; F. A. Holden, Cas. in place of Wm. F. Hills; Amos F. Hill and Miles G. Gardner, Asst. Cashiers.

TAUNTON—Taunton National Bank; Geo. A. Washburn, Pres., deceased.

WESTBORO—First National Bank; J. S. Nason, Vice-Pres. in place of James A. Kelley.

WEYMOUTH—Union National Bank; Geo. H. Bicknell, Vice-Pres. in place of Edwin P. Worster.

WOBURN — First National Bank; John M. Harlow, Pres. in place of John Johnson; John W. Johnson, Vice-Pres. in place of John M. Harlow.

WORCESTER—Worcester National Bank; S. D. Spurr, Asst. Cas. in place of G. W. Mackentire.

MICHIGAN.

BAY CITY—First National Bank; Charles A. Eddy, Pres. in place of John F. Eddy; Frederick T. Norris, Vice-Pres. in place of Thos. Cranage.

CONSTANTINE—Commercial State Bank; John H. Jones, Pres., deceased.

DETROIT — American Exchange National Bank; Waldo A. Avery, Pres. in place of M. S. Smith; Jno. N. Bagley, Vice-Pres. in place of W. A. Avery.——Detroit Savings Bank; capital increased to $400,000.

FLINT—First National Bank; John J. Carton, Pres. in place of Wm. Hamilton; S. C. Randall, Vice-Pres. in place of John J. Carton.

GRAND RAPIDS—National City Bank; Lester J. Rindge, Vice-Pres. in place of J. Frederic Baars.——Fourth National Bank; John W. Blodgett, Vice-Pres. in place of Geo. W. Gay.

PLYMOUTH—First National Exchange Bank; W. H. Hoyt, Vice-Pres. in place of E. W. Chaffee, deceased.

ROCKLAND — Ontonagon County National Bank; William B. Jeffs, Vice-Pres.

TRAVERSE CITY—First National Bank; Leon F. Titus, Asst. Cas.

MINNESOTA.

BLOOMING PRAIRIE—State Bank; O. A. Veblen, Pres.; Ole Ile, Vice-Pres.

MARSHALL—Lyon County National Bank

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F. W. Sickler, Cas. in place of John G. Scheetz.

MELROSE—Bank of North America; Joseph Kraker, owner in place of H. J. Haskamp.

ROCHESTER—Rochester National Bank; H. M. Nowell, Pres. in place of E. W. Cross; E. F. Cook, Cas. in place of H. M. Nowell; no Asst. Cas. in place of E. F. Cook.——Union National Bank; Thomas Brooks, Vice-Pres.

TRACY—First National Bank; J. W. Bedle, Asst. Cas.; W. O. Gilruth, 2d Asst. Cas.

MISSISSIPPI.

CLARKSDALE — Planters' Bank; capital increased to $100,000.

HATTIESBURG—First National Bank; John F. Champenois, Pres., deceased.

MISSOURI.

CAMERON—First National Bank; A. J. Althouse, Vice-Pres. in place of H. S. Berry.

JEFFERSON CITY — First National Bank; Henry J. Dulle, Pres. in place of Jesse W. Henry.

KANSAS CITY—American National Bank; G. B. Gray, additional Asst. Cas.

LAMAR—First National Bank; P. H. Branch, Vice-Pres. in place of E. Albright; D. B. Fant, Asst. Cas.

MEMPHIS—Scotland County National Bank; R. M. Barnes, Vice-Pres. and Act. Asst. Cas.

MEXICO—First National Bank; S. J. Buckner, Asst. Cas. in place of Tony Buckner.

REPUBLIC—Bank of Republic; capital reduced to $10,000.

ROLLA — National Bank of Rolla; L. H. Thompson, Vice-Pres. in place of Thomas M. Jones.

SPRINGFIELD—National Exchange Bank; N. M. Rowntree, Vice-Pres. in place of John L. Holland.

STEWARTSVILLE—First National Bank; F. P. Cornish, Cas. in place of B. F. Clark.

ST. LOUIS—National Bank of Commerce; W. B. Cowen, 2d Asst. Cas.

MONTANA.

BILLINGS—Yellowstone National Bank; E. H. Hollister, Asst. Cas.

LIVINGSTON—National Park Bank; F. A. Krieger, Vice-Pres. in place of W. Dixon Ellis.

NEBRASKA.

COLUMBUS—Commercial National Bank; H. Oehlrich, Vice-Pres. in place of Herman P. H. Oehlrich.

FREMONT—Commercial National Bank; J. H. Stewart, Asst. Cas.

HARTINGTON—First National Bank; H. J. Miller, Asst. Cas.

HOLDREDGE—United States National Bank; Swan M. Millner, Vice-Pres.

LEXINGTON—Dawson County National Bank; James P. Carr, Vice-Pres. in place of Chr. W. Brix.

SOUTH OMAHA—South Omaha National Bank; Guy C. Barton, Pres. in place of E. A. Cudahy, Act. Pres.

SUTTON—First National Bank; M. L. Luebben, Pres., in place of F. N. Rowley; Theo. Miller, Cas., in place of M. L. Luebben; E. D. Rowley, Asst. Cas., in place of Theo. Miller.——Sutton National Bank; P. F. Nuss, Cas.; no Asst. Cas. in place of P. F. Nuss.

YORK — City National Bank; Harris M. Childs, Pres., in place of John R. Pierson; no Vice-Pres. in place of D. S. Zimmerman; Fred E. Bodie, Cas., in place of Harris M. Childs.

NEW HAMPSHIRE.

HILLSBOROUGH—First National Bank; Alba Childs, Vice-Pres., in place of George W. Haslett.

LANCASTER—Lancaster National Bank; Geo. R. Eaton, Pres., deceased.

NEW JERSEY.

BELVIDERE—Belvidere National Bank; Dewitt C. Blair, Pres., in place of John I. Blair, deceased; W. H. Vail, Vice-Pres., in place of Dewitt C. Blair.

HOBOKEN—First National Bank; Charles F. Mattiage, Vice-Pres., in place of Myles Tierney.

RUTHERFORD—Rutherford National Bank; A. H. Brinkerhoff, Cas., in place of H. R. Harden.

NEW YORK.

FRANKLINVILLE—First National Bank; G. S. Litchfield, Pres., in place of T. Case; E. S. Scott, Cas., in place of J. D. Case; no Asst. Cas., in place of E. S. Scott.

HOMER—Homer National Bank; George A. Brockway, Vice-Pres., in place of Vernon T. Stone.

HORNELLSVILLE—First National Bank; Chas. Adsit, Pres. in place of Martin Adsit; Jas. M. Welsh, Cas. in place of Chas. Adsit.

KEESEVILLE—Keeseville National Bank; M. J. Cleaves, Vice-Pres. in place of George H. Cleaves.

NEW YORK CITY—Leather Manufacturers' National Bank; Frank O. Roe, Asst. Cas.——Continental National Bank; Charles H. Marshall, Vice-Pres., in place of John T. Agnew, deceased; Edwin C. Sturges, director, deceased.——Mercantile National Bank; no Vice-Pres., in place of Chas. M. Vail.——National Bank of North America; Warren M. Van Norden, Asst. Cas., in place of Heman Dowd.——State Trust Co.; consolidated with Morton Trust Co. under latter title; capital stock, $2,000,000.——Home Bank; Edmund Stephenson, Pres., deceased; bank now reported as branch of the Corn Exchange Bank.——Mount Morris Bank; Lindley H. Hill, Cas. in place of Frederick W. Livermore.——Bank of the State of New York; Alfred H. Curtis, Cas. in place of Beverly C. Duer, deceased.

PORT JERVIS—National Bank of Port Jervis;

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resumed business March 5; capital, $130,000; Wm. L. Cuddeback, Pres. in place of Francis Marvin; Francis Marvin, Vice-Pres. in place of Thomas Sharp; R. D. Muir, Cas. in place of W. E. Scott; no Asst. Cas. in place of L. E. Goldsmith.

PULASKI — Pulaski National Bank; F. A. Clark, Asst. Cas.

ROME—Rome Savings Bank; Sam'l H. Beach, Second Vice-Pres. in place of Ackley P. Tuller.

STAPLETON — Staten Island Savings Bank; August Horrmann, Pres., deceased; also director First National Bank of S. I.

SYRACUSE—Salt Springs National Bank; T. J. Leach, Vice-Pres. in place of F. W. Gridley. —— Robert Gere Bank; consolidated with First National Bank.

UTICA — First National Bank and Oneida County Bank; consolidated under former title; capital, $600,000; Chas. A. Butler, Vice-Pres. in place of E. Z. Wright; F. A. Bosworth, Asst. Cas.

WATERVLIET—National Bank of West Troy; John H. Jones, Vice-Pres. in place of John I. Winne.

NORTH CAROLINA.

WASHINGTON—First National Bank; C. M. Brown, Vice-Pres. in place of D. M. Carter.

WILMINGTON—Atlantic National Bank; H. L. Hunt, Acting Cas. in place of Lee H. Battle.

NORTH DAKOTA.

CASSELTON—First National Bank; no Cas. in place of F. J. Langer.

WAHPETON—National Bank of Wahpeton; Weslet Patterson, Pres. in place of Daniel Patterson; W. D. Purdon, Asst. Cas.

OHIO.

ARCANUM — First National Bank; M. M. Smith, Vice-Pres. in place of H. A. Kepner.

BRIDGEPORT—First National Bank; F. W. Henderson, Asst. Cas.

CANAL DOVER—First National Bank; E. C. Lewis, Vice-Pres. in place of J. H. Mitchell.

CANTON — City National Bank; James A. Raynolds, Vice-Pres. in place of L. V. Bockins, deceased.

CLEVELAND — Colonial National Bank; no Vice-Pres.; G. A. Coulton, Asst. Cas.

COLUMBUS—Ohio National Bank; E. Kiesewetter and C. F. Myers. Vice-Pres. in place of Alex. W. Krumm and Isaac Eberly; L. F. Kiesewetter, Cas. in place of Emil Kiesewetter; Henry Deeg, Asst. Cas. in place of L. F. Kiesewetter.——Hayden-Clinton National Bank; Chas. H. Hayden and D. F. Gray, Vice-Pres. in place of C. H. Allen; Earl S. Davis, Asst. Cas.

DRESDEN—First National Bank; J. L. Stump, Asst. Cas.

GREENVILLE—Second National Bank; J. A. Ries, Pres. in place of W. K. Kerlin; no Vice-Pres. in place of J. A. Ries.

HICKSVILLE—First National Bank; Thomas D. Hood, Asst. Cas.

IRONTON — Citizens' National Bank; J. D. Foster, Pres. in place of Geo. N. Gray; J. F. Warfield, Vice-Pres. in place of J. D. Foster.

MARIETTA—German National Bank; J. S. H. Torner, Vice-Pres.

MASSILLON — Union National Bank; J. G. Lester, Asst. Cas.

MIDDLETOWN — Merchants' National Bank; J. W. Boyd, Vice-Pres. in place of Geo. Phipps; C. B. Niederlander, Cas. in place of J. W. Boyd; no Asst. Cas. in place of H. B. Scott.

MOUNT GILEAD—First National Bank; H. H. Harlan, Pres. in place of W. M. Carlisle; Mark Cook, Vice-Pres. in place of H. H. Harlan.

PAINESVILLE — Dollar Savings Bank Company; capital increased to $100,000.

SIDNEY—First National Exchange Bank; H. T. Mathers, Vice-Pres.; Wm. M. Kingseed, 2d Vice-Pres.

TOLEDO — Holcomb National Bank; R. B. Crane, Asst. Cas.——Toledo Savings Bank & Trust Co.: C. F. Curtiss, Pres., deceased; also director First National and Holcomb National Banks.

WARREN—Second National Bank; C. A. Harrington, Pres. in place of C. F. Clapp.

OKLAHOMA.

GUTHRIE — Capital National Bank; Charles E. Billingsley, Pres.; Fred C. Dolcater, Cas. in place of Charles E. Billingsley; Wm. S. Stiles, Asst. Cas. in place of Fred. C. Dolcater.

OKLAHOMA—State National Bank; Edward H. Cooke, Pres. in place of Henry Will; J. N. Wilkin, Cas. in place of Edw. H. Cooke; Geo. L. Cooke, Asst. Cas. in place of J. L. Wilkin.

OREGON.

ASTORIA — Astoria National Bank; Geo. H. George, Vice-Pres. in place of J. C. Dement.

LA GRANDE—Farmers & Traders' National Bank; Jos. Palmer, Pres. in place of J. H. Rinehart; J. D. McKennon, Vice-Pres. in place of Jos. Palmer.

PENNSYLVANIA.

CARLISLE—Merchants' National Bank; John W. Plank, Vice-Pres. in place of John H. Wolf.

CLARION—First National Bank; W. A. Graham, Asst. Cas. in place of J. L. Dunlap.

CLAYSVILLE—National Bank of Claysville; no Asst. Cas. in place of W. C. King, Jr.

CONNELLSVILLE—First National Bank; J. M. Kurtz, 2d Vice-Pres.; Eugene T. Norton, Cas. in place of J. M. Kurtz; George W. Stauffer, Asst. Cas. in place of Eugene T Norton.

EASTON—First National Bank; William J. Daub, Vice-Pres. in place of Wm. Keller.

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HAZLETON—First National Bank; P. G. Heidenreich, Asst. Cas.

JEANNETTE—First National Bank; J. Luther Jones, Asst. Cas.

LANGHORNE—People's National Bank; Henry C. Parry, Vice-Pres.

McDONALD—People's National Bank; W. S. Wolcott, Asst. Cas. in place of T. W. Frye.

MIDDLEBURGH—First National Bank; J. R. Kreiger, Asst. Cas.

NAZARETH—Nazareth National Bank; no Asst. Cas. in place of F. H. Schmidt.

PARKESBURG—Parkesburg National Bank; corporate existence extended until February 27, 1920.

PHILADELPHIA—Quaker City National Bank; W. H. Clark, additional Vice-Pres.; W. D. Breisford, Cas. in place of W. H. Clark; no Asst. Cas. in place of W. D. Breisford.——Eighth National Bank; Charles Porter, Pres. in place of J. A. Irwin; Samuel Bell, Jr., Vice-Pres. in place of Charles Porter.——Philadelphia National Bank; Lincoln Godfrey, Vice-Pres.——Merchants' Exchange Bank; Frederick Phillips, Pres., deceased.

PITTSBURG—German National Bank; L. Vilsack, Vice-Pres. in place of A. Frauenheim.——Citizens' National Bank; A. M. Irwin, Asst. Cas.——Bank of Pittsburg National Association; W. Roseberry, Vice-Pres.

SCOTTDALE—First National Bank; Charles H. Loucks, Asst. Cas.

TROY—Pomeroy & Mitchell; consolidated with First National Bank under latter title.

WILLIAMSPORT—Merchants' National Bank; no Vice-Pres. in place of J. B. Duble.

RHODE ISLAND.

PROVIDENCE—Industrial Trust Co.; capital increased to $1,250,000.——High Street Bank and Citizens' Savings Bank; John Austin, Pres., deceased.

SLATERSVILLE—First National Bank of Smithfield; Byron A. Andrews, Vice-Pres.

SOUTH CAROLINA.

CHARLESTON—People's National Bank; R. G. Rhett, Pres., in place of C. O. Witte.

SPARTANBURG—Central National Bank; J. K. S. Ray, Cas., in place of J. C. Evins.

SOUTH DAKOTA.

ABERDEEN—First National Bank; no Asst. Cas. in place of J. H. Suttle.

TENNESSEE.

CENTERVILLE—First National Bank; Stanley C. Broome, Asst. Cas.

CHATTANOOGA—Third National Bank; B. G. Brown, Asst. Cas.

COLUMBIA—Maury National Bank; W. M. Cheairs, Vice-Pres., in place of Robert C. Church.

JONESBORO—First National Bank; Fred McPherson, Asst. Cas.

KNOXVILLE—Mechanics' National Bank; Jos. T. McTeer, Vice-Pres., in place of M. L. Ross.

McMINNVILLE—People's National Bank; G. M. Smith, Asst. Cas.

TULLAHOMA—Traders' National Bank; H. McCoy, Vice-Pres. in place of Matthew B. Simms; T. H. Wilson, Asst. Cas.

TEXAS.

BLOOMING GROVE—First National Bank; Roger Loyd, Asst. Cas.

BRYAN—Merchants and Planters' National Bank; A. D. McConnico, Vice-Pres., in place of M. D. Cole; no Asst. Cas. in place of A. D. McConnico.

CHANNING—Channing Mercantile and Banking Co.; capital increased to $30,000.

DALLAS—National Exchange Bank; Nathan Adams, additional Asst. Cas.

GATESVILLE—First National Bank; Leake Ayres, Asst. Cas.

HILLSBORO—Citizens' National Bank; no Asst. Cas. in place of H. N. Tinker.

KAUFMAN—First National Bank; J. A. Nash, Asst. Cas. in place of W. T. Nash.

LONGVIEW—First National Bank; J. W. Yates, Pres. in place of J. R. Clemmons, deceased; J. F. Womack, Vice-Pres. in place of J. W. Yates.

MOUNT PLEASANT—First National Bank; C. C. Carr, Pres. in place of Annie M. Moores; Annie M. Moores, Vice Pres. in place of T. B. Caldwell and Morris Lilienstern; E. S. Lilienstern, Cas. in place of C. C. Carr; no Asst. Cas. in place of E. S. Lilienstern.

SHERMAN—Grayson County National Bank; J. H. Nail, Pres. in place of J. P. Withers; C. A. Andrews, Vice-Pres.; F. Z. Edwards, Asst. Cas.

SULPHUR SPRINGS—City National Bank; W. O. Womack, Pres. in place of W. B. Womack.

WEATHERFORD—Citizens' National Bank; W. D. Carter, Vice-Pres. in place of R. W. Kindel.

VERMONT.

DANVILLE—Caledonia National Bank; T. H. Lance, Vice-Pres. in place of George B. Davis, deceased.

NEWPORT—National Bank of Newport; no Asst. Cas. in place of S. M. Dorman.

NORTHFIELD—Northfield National Bank; H. R. Brown, Pres. in place of Geo. Nichols; Geo. Nichols, Vice-Pres. in place of H. R. Brown.——Northfield Savings Bank; Orvis D. Edgerton, Pres., deceased.

RANDOLPH—Randolph National Bank; F. E. Du Bois, Asst. Cas. in place of Willard Gay.

WELLS RIVER—National Bank of Newbury; John Bailey, Vice-Pres. in place of J. N. Morse.

VIRGINIA.

FREDERICKSBURG—National Bank of Fredericksburg; H. H. Wallace, Pres., in place of C. W. Wallace.

LYNCHBURG—Lynchburg National Bank; R. E. Bolling, Asst. Cas.

PETERSBURG—National Bank of Petersburg;

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Aug. Wright, Vice-Pres., in place of W. M. Habliston; B. B. Jones, Asst. Cas. in place of R. J. J. Spratley.

RICHMOND—American National Bank; J. W. Lockwood, Vice-Pres.——Title and Trust Co., succeeded by Southern Trust Co.

SALEM—Farmers' National Bank; J. H. Duncan, Asst. Cas.

WASHINGTON.

COLFAX—First National Bank: no Asst. Cas. in place of W. M. Taylor.——Second National Bank; A. Kuhn, additional Vice-Pres.; C. A. Underwood, Asst. Cas. in place of J. W. Higgins.

EVERETT—First National Bank; no Vice-Pres. in place of Albert Tozer.

FAIRHAVEN—Citizens' National Bank; L. P. White, Vice-Pres.

OLYMPIA—Capital National Bank; Mark E. Reed, Manager.——Olympia State Bank; capital increased to $50,000.

PUYALLUP—J. T. Gear: business transferred to Citizens' State Bank.

SEATTLE—Boston National Bank; E. G. Ames, Vice-Pres., in place of H. G. Struve.——Seattle National Bank; M. D. Barnes, Asst. Cas.——National Bank of Commerce; no Vice-Pres. in place of S. G. Simpson.——Washington National Bank; M. F. Backus, Pres., in place of Edward O. Graves; C. J. Lord, Cas., in place of M. F. Backus.

WALLA WALLA—Baker-Boyer Nat. Bank; H. C. Baker, Vice-Pres. in place of W. W. Baker.

WEST VIRGINIA.

FAIRMONT—First National Bank; no Asst. Cas. in place of O. J. Sands.——Bank of Fairmont; Walton Miller, Cas. in place of C. W. Arnett.

GLENVILLE—Gilmer County Bank; Nelson M. Bennett, Pres., deceased.

MANNINGTON—First National Bank; J. E. Sands, Pres. in place of E. C. Martin; E. C. Martin, Vice-Pres. in place of J. E. Sands.

MORGANTOWN—Second National Bank; S. W. Hare, Cas. in place of D. C. Hoffman.

ST. MARYS—First National Bank; J. F. Mallory, Pres. in place of Jno. F. Barron; S. Ankrom, Vice-Pres.

WISCONSIN.

APPLETON — Commercial National Bank; John McNaughton, Pres. in place of J. H. Whorton; H. G. Freeman, Vice-Pres. in place of John McNaughton.

BEAVER DAM—German National Bank; Peter Beule, Cas. in place of Geo. C. Congdon; A. F. Roedl, Asst. Cas.

BELOIT — Second National Bank; Wm. B. Strong, Pres. in place of L. Holden Parker; F. M. Strong, Vice-Pres. in place of R. J. Burdge; no Asst. Cas. in place of A. J. Dearborn.

DARLINGTON — Citizens' National Bank; N. W. Bower, Asst. Cas.

DURAND — Deposit Bank; title changed to State Bank; capital increased from $5,000 to $25,000.

GREEN BAY — Kellogg National Bank; F. Hurlbut, additional Vice-Pres.

IRON RIVER—Iron River Bank; reorganized as State Bank; capital increased to $25,000.

JANESVILLE—Rock County National Bank; F. H. Jackman, Asst. Cas.

KAUKAUNA — First National Bank; Alex. McNaughton, Pres. in place of H. A. Frambach; H. A. Frambach, Vice-Pres. in place of Alex. McNaughton; no Asst. Cas. in place of Guy O. Babcock.

KENOSHA—First National Bank; Geo. Yule, Vice-Pres. in place of R. F. Howe.

NEENAH — Manufacturers' National Bank; D. C. Van Ostrand, Pres. in place of Hiram Smith; F. C. Shattuck, Vice-Pres. in place of D. C. Van Ostrand; Chas. Schriber, 2d Vice-Pres. in place of F. C. Shattuck.

NEW LONDON—First National Bank; Hugo Kiel, Asst. Cas.

PORTAGE — First National Bank; E. P. Drinker, Asst. Cas.

STOUGHTON — First National Bank; M. A. Johnson, Vice-Pres.

WYOMING.

BUFFALO — First National Bank; no Asst. Cas. in place of T. P. Hill.

CANADA.

ONTARIO.

BERLIN—Canadian Bank of Commerce; E. L. Gower, Mgr.

MERRICKVILLE — Union Bank of Canada; ——Woolcombe, Sub-Mgr.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

INDIANA.

PENDLETON—Bank of Pendleton; in voluntary liquidation.

MINNESOTA.

LAFAYETTE—A. J. Swenson (Bank of Lafayette).

NICOLLET—A. J. Swenson (Bank of Nicollet).

MISSISSIPPI.

FRIARS POINT—Bank of Friars Point.

NEBRASKA.

HARVARD—First National Bank; in voluntary liquidation, January 10.

NEW HAMPSHIRE.

MANCHESTER—Guaranty Savings Bank; in voluntary liquidation.

NEW YORK.

HOMER - First National Bank; in voluntary liquidation.

RHODE ISLAND.

PROVIDENCE—City National Bank; in voluntary liquidation January 17.——Roger Williams National Bank; in voluntary liquidation January 30.

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NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the call on February 13, 1900. These are published below in conjunction with the two preceding statements of September 7, 1899, and December 2, 1899. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*
Loans and discounts	$541,873,129	$474,717,243	$499,681,166
Overdrafts	388,564	647,568	220,756
U. S. bonds to secure circulation	17,185,500	18,734,800	20,684,300
U. S. bonds to secure U. S. deposits	27,458,860	27,456,460	40,872,900
U. S. bonds on hand	547,680	749,250	2,523,830
Premiums on U. S. bonds	2,953,086	2,832,919	4,190,120
Stocks, securities, etc	59,188,019	64,587,606	70,547,708
Banking house, furniture and fixtures	14,761,610	14,718,657	14,832,650
Other real estate and mortgages owned	1,969,803	1,983,561	2,004,114
Due from National banks (not reserve agents)	28,271,613	34,148,156	33,842,163
Due from State banks and bankers	3,492,934	4,239,115	3,761,526
Due from approved reserve agents	......	......	......
Checks and other cash items	2,835,740	3,084,195	4,489,233
Exchanges for clearing-house	105,349,419	42,035,965	123,629,996
Bills of other National banks	799,321	810,737	1,058,829
Fractional paper currency, nickels and cents	71,421	78,060	69,351
*Lawful money reserve in bank, viz.:			
Gold coin	11,504,096	8,277,278	8,708,847
Gold Treasury certificates	12,295,380	29,874,630	54,161,920
Gold clearing-house certificates	111,084,500	85,290,000	76,695,000
Silver dollars	156,023	88,719	83,549
Silver Treasury certificates	5,140,466	4,280,654	8,246,199
Silver fractional coin	551,544	588,172	627,448
Legal-tender notes	31,152,079	27,218,336	40,491,098
U. S. certificates of deposit for legal-tender notes	5,750,000	3,950,000	4,430,000
Five per cent. redemption fund with Treasurer	755,477	829,566	885,253
Due from U. S. Treasurer	696,297	1,014,868	712,591
Total	$985,682,569	$852,231,515	$1,017,430,555

LIABILITIES.	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*
Capital stock paid in	$47,700,000	$47,700,000	$56,880,000
Surplus fund	48,471,000	43,472,000	48,828,500
Undivided profits, less expenses and taxes paid	20,711,462	22,436,874	24,448,438
National bank notes issued, less amount on hand	15,020,708	16,444,650	17,168,817
State bank notes outstanding	16,542	16,542	16,542
Due to other National banks	252,785,825	200,825,740	228,962,669
Due to State banks and bankers	114,447,554	95,945,272	108,462,938
Dividends unpaid	108,620	86,458	95,375
Individual deposits	451,221,664	382,304,293	475,040,766
U. S. deposits	26,678,580	27,199,848	39,990,848
Deposits of U. S. disbursing officers	349,533	166,409	399,953
Notes and bills rediscounted	......	......	....
Bills payable	100,000	200,000	....
Liabilities other than those above stated	13,071,077	15,433,427	22,135,705
Total	$985,682,569	$852,231,515	$1,017,430,445
Average reserve held	25.20 p. c.	25.65 p. c.	28.13 p. c.
* Total lawful money reserve	$177,584,088	$159,567,784	$198,424,062

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	ALBANY, N. Y.			BALTIMORE, MD.			BOSTON, MASS.		
Resources.	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*
Loans and discounts	$11,002,283	$10,685,400	$9,968,371	$40,230,965	$37,765,833	$36,644,868	$192,183,659	$173,291,441	$161,965,238
Overdrafts	6,639	14,157	4,415	31,522	26,961	26,945	47,188	128,046	73,782
U. S. bonds to secure circulation	350,000	350,000	350,000	3,327,140	3,387,140	3,387,140	6,875,500	7,450,500	6,300,500
U. S. bonds to secure U. S. deposits	261,100	261,100	261,100	2,757,960	2,741,960	2,884,360	3,935,000	3,935,000	4,736,000
U. S. bonds on hand	......	......	......	53,220	80	80	5,000	5,000	5,000
Premiums on U. S. bonds	37,250	37,250	37,250	399,944	378,987	417,489	623,037	645,037	563,635
Stocks, securities, etc	979,522	1,226,821	958,978	3,381,307	3,641,357	3,737,197	7,887,185	6,647,582	6,234,795
Banking house, furniture and fixtures	259,707	259,707	259,707	2,430,607	2,400,080	2,419,692	2,233,895	2,341,941	2,395,785
Other real estate and mortgages owned	112,596	126,215	123,013	251,804	221,033	192,725	212,229	209,069	213,260
Due from National banks (not reserve agents)	2,307,017	2,051,833	2,234,978	3,463,508	3,537,282	3,509,170	17,120,518	17,686,423	15,121,781
Due from State banks and bankers	629,539	590,003	392,806	691,081	790,862	585,034	2,307,316	1,873,594	1,484,838
Due from approved reserve agents	2,208,308	2,245,761	2,185,814	5,655,183	5,374,897	3,982,494	31,596,231	26,792,130	30,827,331
Checks and other cash items	44,233	58,583	103,105	110,228	333,905	112,469	617,317	549,978	579,392
Exchanges for clearing-house	99,830	179,598	172,815	2,381,334	1,448,227	2,011,807	10,881,521	8,953,567	13,491,688
Bills of other National banks	56,566	40,861	53,469	138,566	182,328	167,924	934,885	930,540	1,009,845
Fractional paper currency, nickels and cents	3,762	3,479	5,797	18,354	14,920	16,111	17,623	16,818	23,342
*Lawful money reserve in bank, viz.:									
Gold coin	505,063	463,450	458,835	808,779	624,364	622,092	2,663,405	2,342,609	1,838,874
Gold Treasury certificates	331,750	346,000	338,500	1,012,560	1,322,100	853,830	2,888,980	3,548,160	5,645,340
Gold clearing-house certificates	......	......	......	735,000	430,535	865,000	10,343,000	6,288,000	5,068,000
Silver dollars	20,052	23,445	41,580	63,430	44,535	54,924	68,409	52,968	49,492
Silver Treasury certificates	45,500	31,199	37,160	968,835	712,531	1,378,494	2,185,400	2,173,542	2,418,208
Silver fractional coin	29,865	23,452	33,500	64,988	56,203	70,580	173,640	185,461	192,729
Legal-tender notes	633,395	383,307	516,958	908,918	507,646	826,700	6,306,847	5,690,098	5,470,442
U. S. certificates of deposit for legal-tenders	......	......	......	1,310,000	540,000	1,440,000	440,000	440,000	580,000
Five per cent. redemption fund with Treas.	15,750	15,750	15,750	149,721	152,421	152,421	291,611	330,772	283,522
Due from U. S. Treasurer	......	......	1,000	1,005	5	2,005	71,201	168,500	184,500
Total	$19,940,104	$19,417,378	$18,569,408	$71,840,479	$66,630,563	$66,311,057	$302,910,606	$272,626,778	$266,706,715
Liabilities.									
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000	$11,888,260	$11,658,260	$11,608,260	$39,600,000	$39,600,000	$38,400,000
Surplus fund	1,372,000	1,375,000	1,375,000	4,697,275	4,669,275	4,678,000	14,409,200	14,467,300	14,172,300
Undiv. profits, less expenses and taxes paid	278,069	334,048	198,734	1,254,559	1,680,006	1,510,211	5,195,738	4,679,902	5,778,476
National bank notes issued, less am't on hand	302,500	299,280	307,070	2,978,190	3,020,400	3,006,337	5,710,990	6,667,485	5,579,432
State bank notes outstanding	......	......	......	1,723	1,723	1,718	......	......	......
Due to other National banks	6,771,949	6,096,703	6,367,923	10,286,538	8,963,248	8,589,142	51,808,450	44,119,301	40,392,965
Due to State banks and bankers	1,872,262	2,328,604	1,757,762	3,066,650	2,791,576	2,670,099	30,264,738	35,991,487	28,881,715
Dividends unpaid	1,689	733	2,108	88,082	79,652	88,164	17,662	24,312	19,214
Individual deposits	7,538,590	6,887,937	6,565,061	33,851,969	29,786,277	30,449,121	147,876,589	128,092,238	124,408,424
U. S. deposits	250,704	262,227	242,750	2,671,021	2,657,266	2,814,280	3,710,316	3,642,984	4,530,370
Deposits of U. S. disbursing officers	2,340	2,979	10,294	......	......	......	109,159	98,509	116,857
Notes and bills rediscounted	......	......	......	......	......	......	1,806	......	......
Bills payable	......	275,000	190,000	202,000	940,000	395,000	2,295,000	2,474,000	630,500
Liabilities other than those above stated	......	4,870	2,682	354,191	362,878	500,771	2,410,953	2,769,252	3,801,459
Total	$19,940,104	$19,417,378	$18,569,408	$71,840,479	$66,630,563	$66,311,057	$302,910,605	$272,626,778	$266,706,715
Average reserve held	28.40 p. c.	27.78 p. c.	30.00 p. c.	26.96 p. c.	23.47 p. c.	26.60 p. c.	28.15 p. c.	27.72 p. c.	31.32 p. c.
***Total lawful money reserve**	$1,565,645	$1,270,854	$1,426,088	$5,867,024	$4,237,380	$6,111,620	$25,069,681	$20,720,834	$21,268,080

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Resources.	Brooklyn, N. Y. Sept. 7, 1899.	Brooklyn, N. Y. Dec. 2, 1899.	Brooklyn, N. Y. Feb. 13, 1900.	Chicago, Ill. Sept. 7, 1899.	Chicago, Ill. Dec. 2, 1899.	Chicago, Ill. Feb. 13, 1900.	Cincinnati, Ohio. Sept. 7, 1899.	Cincinnati, Ohio. Dec. 2, 1899.	Cincinnati, Ohio. Feb. 13, 1900.
Loans and discounts	$12,084,918	$11,652,668	$10,906,557	$130,152,843	$125,049,009	$126,175,215	$28,535,634	$27,277,318	$29,508,725
Overdrafts	3,698	4,111	4,258	233,187	136,669	65,737	13,976	18,959	7,518
U. S. bonds to secure circulation	642,000	642,000	642,000	1,260,000	1,710,000	2,120,000	4,727,500	4,757,500	4,762,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000	900,000	900,000	1,760,000	2,883,000	2,883,000	4,383,000
U. S. bonds on hand	......	......	......	71,770	73,800	95,680	831,230	817,040	288,730
Premiums on U. S. bonds	24,000	24,000	24,000	80,040	138,718	224,415	845,078	798,270	865,224
Stocks, securities, etc	2,073,361	2,019,498	2,141,774	12,406,959	11,538,543	12,530,002	10,122,959	9,718,417	9,351,659
Banking house, furniture and fixtures	590,950	590,950	590,600	296,384	290,384	287,797	498,539	488,888	484,143
Other real estate and mortgages owned	79,031	73,299	73,129	813,538	790,279	769,983	165,465	155,458	174,098
Due from National banks (not reserve agents)	99,540	55,875	65,058	38,036,947	28,928,852	31,872,314	4,598,884	3,985,358	3,648,250
Due from State banks and bankers	124,479	114,299	68,931	9,390,665	10,188,372	8,996,462	906,318	876,141	774,534
Due from approved reserve agents	2,261,899	1,757,559	2,501,334	......	......	......	8,747,564	6,436,260	6,572,817
Checks and other cash items	96,478	75,376	105,845	183,858	163,429	157,365	118,221	207,673	162,011
Exchanges for clearing-house	898,679	991,960	1,292,419	7,235,111	7,664,870	11,018,222	214,867	596,437	286,326
Bills of other National Banks	133,676	86,308	171,968	1,124,358	1,245,088	1,359,559	302,196	278,937	336,982
Fractional paper currency, nickels and cents	8,017	6,868	13,567	23,179	27,463	27,493	4,119	4,588	4,550
*Lawful money reserve in bank, viz.:									
Gold coin	416,051	291,946	408,770	14,241,217	9,466,935	8,977,603	926,491	836,866	824,170
Gold Treasury certificates	191,830	411,300	405,910	9,396,300	13,286,170	11,812,860	701,200	1,254,690	945,250
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	31,000	31,000	18,160	252,201	306,508	376,792	61,349	65,191	52,717
Silver Treasury certificates	628,405	297,959	428,453	1,792,758	1,499,400	1,800,749	373,999	536,574	566,991
Silver fractional coin	68,595	75,793	118,517	245,443	308,434	319,135	27,292	22,779	23,348
Legal-tender notes	735,628	629,265	837,249	11,199,346	10,636,576	14,694,537	2,037,890	2,298,251	2,912,188
U. S. certificates of deposit for legal-tenders	7,000	......	......	2,040,000	1,985,000	1,445,000	570,000	580,000	560,000
Five per cent. redemption fund with Treas.	28,890	28,890	28,890	54,450	57,700	85,050	212,737	214,067	214,067
Due from U. S. Treasurer	30	......	......	37,400	64,000	73,500	2,082	799	1,399
Total	$21,373,159	$20,060,929	$21,049,416	$241,467,960	$226,451,158	$237,045,479	$66,423,599	$65,016,469	$67,676,220

Liabilities.	Brooklyn, N. Y. Sept. 7, 1899.	Brooklyn, N. Y. Dec. 2, 1899.	Brooklyn, N. Y. Feb. 13, 1900.	Chicago, Ill. Sept. 7, 1899.	Chicago, Ill. Dec. 2, 1899.	Chicago, Ill. Feb. 13, 1900.	Cincinnati, Ohio. Sept. 7, 1899.	Cincinnati, Ohio. Dec. 2, 1899.	Cincinnati, Ohio. Feb. 13, 1900.
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000	$18,450,000	$18,450,000	$18,450,000	$7,700,000	$7,700,000	$7,700,000
Surplus fund	1,900,000	1,900,000	1,900,000	9,369,900	9,385,100	9,426,100	2,675,000	2,675,000	2,675,000
Undiv. profits, less expenses and taxes paid	418,304	474,865	479,061	3,094,071	3,650,019	3,548,883	1,251,732	1,204,374	1,473,155
National bank notes issued, less am't on hand	577,800	577,800	577,800	674,485	752,585	1,023,475	4,067,705	4,019,832	4,042,592
State bank notes outstanding	1,846	1,846	1,846	......	......	......	......	......	......
Due to other National banks	313,969	252,143	282,059	67,797,473	58,711,401	65,079,695	12,902,076	11,886,720	11,975,527
Due to State banks and bankers	271,902	164,957	197,945	39,586,710	34,069,961	39,084,250	6,544,476	6,021,847	6,699,650
Dividends unpaid	7,275	412	1,418	7,726	3,483	7,969	2,736	7,020	2,223
Individual deposits	16,285,354	15,081,234	15,977,055	101,564,876	100,541,588	98,720,825	27,445,618	27,681,741	28,826,314
U. S. deposits	183,184	182,568	234,442	746,472	722,895	1,527,642	2,714,770	2,716,367	4,304,427
Deposits of U. S. disbursing officers	17,013	16,381	15,525	166,245	164,118	176,637	......	......	......
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	49,508	56,526	30,248	10,000	......	......	1,119,483	1,103,564	1,977,329
Total	$21,373,159	$20,060,929	$21,049,416	$241,467,960	$226,451,158	$237,045,479	$66,423,599	$65,016,469	$67,676,220
Average reserve held	27.60 p. c.	24.39 p. c.	31.42 p. c.	25.38 p. c.	25.68 p. c.	26.11 p. c.	31.83 p. c.	28.66 p. c.	28.31 p. c.
*Total lawful money reserve	$2,078,506	$1,737,264	$2,217,059	$39,167,266	$37,480,023	$39,426,674	$4,698,222	$5,594,358	$5,884,665

	CLEVELAND, OHIO.			DES MOINES, IOWA.			DETROIT, MICH.		
RESOURCES.	Sept. 7, 1899.	Dec. 2, 1899.	Feb. 13, 1900.	Sept. 7, 1899.	Dec. 2, 1899.	Feb 13, 1900.	Sept. 7, 1899.	Dec. 2, 1899.	Feb. 13, 1900.
Loans and discounts	$39,165,710	$39,202,265	$39,877,475	$4,548,739	$4,485,574	$4,045,558	$15,087,951	$14,676,618	$14,488,205
Overdrafts	25,875	59,180	53,559	32,878	25,554	26,231	7,076	7,045	12,128
U. S. bonds to secure circulation	1,790,000	1,915,000	2,214,500	877,000	877,000	377,000	1,550,000	1,550,000	1,550,000
U. S. bonds to secure U. S. deposits	160,000	160,000	500,000	829,600	800,000	350,000	700,000	700,000	800,000
U. S. bonds on hand	200,800	800	800	......	82,480	......	49,800	100,800	7,000
Premiums on U. S. bonds	64,181	53,650	42,587	35,280	35,517	35,832	222,938	221,188	217,818
Stocks, securities, etc	1,724,357	1,625,438	1,870,614	186,779	185,238	189,231	1,930,361	1,798,729	1,542,380
Banking house, furniture and fixtures	454,140	448,149	448,149	141,558	141,558	141,041	28,538	28,068	26,788
Other real estate and mortgages owned	141,934	131,925	126,691	98,808	100,417	95,573	366,449	384,791	383,306
Due from National banks (not reserve agents)	3,292,094	3,260,396	3,337,285	591,781	292,048	355,578	1,818,924	1,718,470	1,[illegible]85,290
Due from State banks and bankers	1,368,178	1,873,061	1,212,334	65,399	78,909	87,461	611,447	526,209	477,005
Due from approved reserve agents	6,298,124	4,144,5.2	6,414,865	1,126,616	694,938	848,308	3,534,025	2,448,925	2,832,938
Checks and other cash items	182,565	156,129	198,980	10,575	28,65[illegible]	11,267	33,820	21,907	20,375
Exchanges for clearing-house	464,421	569,850	882,082	73,650	105,476	41,888	416,854	418,269	256,927
Bills of other National banks	115,904	162,979	131,322	39,755	87,752	24,189	264,637	172,989	181,068
Fractional paper currency, nickels and cents	7,554	6,708	6,818	1,315	1,359	1,631	4,147	6,854	9,941
*Lawful money reserve in bank, viz.:									
Gold coin	1,905,890	1,710,957	1,743,240	148,740	154,082	117,930	1,257,127	1,084,612	1,100,252
Gold Treasury certificates	261,180	338,890	579,000	12,580	63,500	7,900	138,490	135,990	156,990
Gold clearing-house certificates	......	......	......	......	......	......	70,000	260,000	30,000
Silver dollars	182,426	83,999	102,311	21,251	85,111	83,595	122,318	115,253	94,666
Silver Treasury certificates	180,675	152,277	121,192	41,800	16,988	31,960	134,863	109,081	191,669
Silver fractional coin	51,888	40,344	40,570	11,863	16,055	36,876	43,235	64,565	64,306
Legal-tender notes	1,720,345	1,540,783	1,582,020	309,720	262,809	208,409	692,189	543,345	640,820
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	69,300	83,945	98,722	16,965	16,965	16,965	69,750	67,783	69,750
Due from U. S. Treasurer	20,000	17,150	39,510	......	1,850	......	10,513	16,855	18,810
Total	$59,741,048	$57,237,953	$60,622,581	$8,217,103	$7,489,295	$7,028,919	$29,165,459	$27,167,772	$26,557,980
LIABILITIES.									
Capital stock paid in	$9,900,000	$9,900,000	$9,900,000	$800,000	$800,000	$800,000	$3,300,000	$3,300,000	$3,300,000
Surplus fund	2,560,000	2,595,000	2,595,000	210,000	210,500	215,500	607,000	607,000	608,000
Undiv. profits, less expenses and taxes paid	752,313	657,278	821,394	47,062	72,020	28,322	214,544	273,984	265,277
National bank notes issued, less am't on hand	1,422,670	1,719,120	1,988,590	333,572	338,792	338,192	1,207,780	1,323,600	1,326,730
Due to other National banks	9,849,658	7,956,970	8,398,396	1,630,320	1,122,481	1,028,731	2,951,477	2,384,907	2,837,561
Due to State banks and bankers	4,792,436	3,934,259	4,090,551	2,612,845	2,055,742	1,828,662	5,977,607	5,225,656	5,122,911
Dividends unpaid	1,793	6,027	2,416	5,358	5,546	5,678	260	190	790
Individual deposits	29,237,645	28,579,229	30,370,834	2,291,444	2,587,712	2,449,832	14,227,019	13,380,089	12,2[illegible]1,839
U. S. deposits	135,859	130,777	465,128	274,257	274,858	322,010	546,995	592,977	703,219
Deposits of U. S. disbursing officers	26,300	30,982	28,467	12,242	12,141	11,969	132,775	79,387	72,100
Notes and bills rediscounted	......	21,181	......	......	......	......	......	......	......
Bills payable	800,000	950,000	575,000	......	10,000	......	......	......	30,000
Liabilities other than those above stated	762,371	757,176	1,391,802	......	......	......	......	......	......
Total	$59,741,048	$57,237,953	$60,622,581	$8,217,103	$7,489,295	$7,068,919	$29,165,459	$27,167,772	$26,557,980
Average reserve held	27.36 p. c.	22.95 p. c.	27.90 p. c.	27.89 p. c.	22.73 p. c.	25.00 p. c.	29.26 p. c.	25.64 p. c.	27.67 p. c.
* Total lawful money reserve	$4,251,404	$3,866,750	$4,168,333	$545,404	$547,995	$436,671	$2,458,223	$2,812,797	$2,278,703

	HOUSTON, TEXAS.			INDIANAPOLIS, IND.			KANSAS CITY, MO.		
RESOURCES.	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 7 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*
Loans and discounts	$2,717,379	$2,576,392	$2,904,198	$7,855,870	$8,902,641	$8,567,000	$23,638,715	$23,517,223	$23,764,787
Overdrafts	113,046	1,112,274	826,510	2,653	1,345	1,068	887,071	858,983	209,208
U. S. bonds to secure circulation	250,000	250,000	300,000	280,000	280,000	280,000	941,000	941,000	991,000
U. S. bonds to secure U. S. deposits	......	......	......	1,840,000	1,840,000	1,900,000	710,000	710,000	985,000
U. S. bonds on hand	......	......	......	535,330	584,750	611,380	275,000	175,000	56,060
Premiums on U. S. bonds	21,866	20,566	31,042	146,242	149,733	171,672	28,417	12,400	26,900
Stocks, securities, etc	31,063	24,136	23,185	1,160,111	1,280,612	1,199,545	2,490,874	1,918,971	1,640,775
Banking house, furniture and fixtures	181,881	186,247	186,250	263,500	263,500	261,000	334,900	356,060	374,449
Other real estate and mortgages owned	122,190	124,488	116,238	71,326	71,070	71,084	110,774	104,778	93,859
Due from National banks (not reserve agents)	487,622	796,810	1,064,935	3,273,705	2,918,392	3,131,146	1,853,467	1,834,171	2,070,897
Due from State banks and bankers	110,536	92,595	51,799	1,219,116	1,010,198	1,105,258	2,272,831	2,693,313	2,171,038
Due from approved reserve agents	693,489	497,811	983,298	3,525,309	2,711,582	3,657,879	7,372,747	7,166,925	9,308,372
Checks and other cash items	9,292	64,235	74,683	33,837	33,955	29,236	44,589	53,885	33,350
Exchanges for clearing-house	......	26,905	18,572	196,510	282,542	319,137	994,103	1,200,033	665,478
Bills of other National banks	94,629	69,445	53,851	567,025	378,407	466,029	177,245	181,144	197,791
Fractional paper currency, nickels and cents	3,384	2,198	2,855	2,759	5,280	5,259	4,154	5,400	7,814
*Lawful money reserve in bank, viz.:									
Gold coin	344,022	221,187	236,765	1,612,555	1,616,047	1,595,817	1,390,975	779,142	868,812
Gold Treasury certificates	150,750	517,080	580,210	310,000	455,000	660,000	75,120	125,120	236,300
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	53,356	43,633	53,089	44,493	50,456	61,515	70,288	118,821	54,244
Silver Treasury certificates	243,438	158,542	173,505	62,986	118,299	88,208	1,061,146	664,707	273,768
Silver fractional coin	18,612	14,078	18,081	32,256	36,836	20,936	28,683	33,920	25,558
Legal-tender notes	665,160	440,281	547,474	641,000	521,500	471,750	655,335	802,050	1,019,000
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	11,250	11,250	13,500	10,350	10,350	10,350	42,810	42,310	42,310
Due from U. S. Treasurer	......	......	......	......	......	......	......	28,000	20,500
Total	$6,322,992	$7,250,160	$8,260,046	$23,686,999	$23,522,500	$24,684,742	$44,95 ,750	$43,823,312	$45,181,737
LIABILITIES.									
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000	$2,100,000	$2,100,000	$2,100,000	$2,300,000	$2,300,000	$2,550,000
Surplus fund	585,000	585,000	610,000	945,000	945,000	1,100,000	642,500	662,500	690,000
Undiv. profits, less expenses and taxes paid	123,738	144,057	126,729	225,852	297,590	213,043	402,190	541,862	541,478
National bank notes issued, less am't on hand	187,230	191,100	233,960	207,000	207,000	207,000	846,200	846,200	846,200
Due to other National banks	514,980	1,017,512	1,438,708	4,094,885	3,819,741	3,917,750	11,711,025	11,688,356	12,411,784
Due to State banks and bankers	215,114	487,835	694,792	2,717,648	2,600,777	3,194,748	10,989,179	9,899,573	10,278,849
Dividends unpaid	3,590	3,104	4,834	537	90	445	1,206	237	29,788
Individual deposits	3,593,338	3,721,003	4,050,821	11,584,817	11,745,199	12,069,935	17,363,400	17,164,019	16,817,582
U. S. deposits	......	......	......	1,709,123	1,700,820	1,796,085	679,027	671,321	957,924
Deposits of U. S. disbursing officers	......	......	......	102,634	106,279	85,783	25,021	49,240	13,680
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	......	547	200	......	......	......	......	......	......
Total	$6,322,992	$7,250,160	$8,260,046	$23,686,999	$23,522,500	$24,684,742	$44,959,750	$43,823,312	$45,181,737
Average reserve held	59.99 p. c.	44.86 p. c.	52.12 p. c.	41.78 p. c.	35.88 p. c.	40.98 p. c.	30.16 p. c.	29.00 p. c.	33.40 p. c.
* Total lawful money reserve	$1,475,339	$1,394,802	$1,609,124	$2,708,290	$2,798,138	$2,897,726	$3,281,547	$2,523,761	$2,477,678

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	LINCOLN, NEB.			LOUISVILLE, KY.			MILWAUKEE, WIS.		
RESOURCES.	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*
Loans and discounts	$1,278,702	$1,642,115	$1,606,913	$8,828,855	$9,911,626	$9,415,659	$20,946,062	$21,448,967	$21,861,667
Overdrafts	18,748	16,219	11,908	18,699	24,587	28,859	158,085	223,369	216,215
U. S. bonds to secure circulation	125,000	125,000	125,000	1,820,000	1,770,000	1,770,000	870,000	570,000	670,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000	2,050,000	2,050,000	2,170,000	690,000	690,000	690,000
U. S. bonds on hand	26,100	26,000	26,000	171,500	52,500	53,000	14,050	14,050	12,950
Premiums on U. S. bonds	13,085	12,860	12,860	268,041	258,188	252,933	29,000	52,750	55,250
Stocks, securities, etc	195,601	222,977	194,366	2,338,669	1,925,238	2,197,286	2,231,380	2,029,898	2,012,576
Banking house, furniture and fixtures	70,946	71,256	72,221	234,800	199,800	199,792	119,977	125,382	125,521
Other real estate and mortgages owned	80,063	80,063	80,063	265,887	57,222	57,262	110,196	109,701	114,601
Due from National banks (not reserve agents)	506,319	124,304	135,627	1,865,487	1,343,237	1,422,603	2,278,011	1,459,722	964,408
Due from State banks and bankers	156,845	148,432	87,328	736,981	404,118	376,606	645,073	705,639	606,724
Due from approved reserve agents	561,566	244,547	348,806	3,245,394	2,866,791	3,493,622	5,272,889	4,275,748	4,299,890
Checks and other cash items	12,054	25,749	19,149	11,795	28,089	22,239	18,103	15,533	16,439
Exchanges for clearing-house	13,868	19,840	37,919	145,491	111,977	571,707	889,596	572,538	374,374
Bills of other National banks	13,575	6,960	4,631	100,375	47,454	79,159	55,570	39,096	47,655
Fractional paper currency, nickels and cents	559	1,282	1,814	4,276	3,685	3,506	2,911	3,240	6,518
*Lawful money reserve in bank, viz.:									
Gold coin	43,920	85,635	109,215	908,560	707,127	932,180	2,230,340	1,725,950	1,755,250
Gold Treasury certificates	......	6,000	16,500	5,000	112,000	104,000	170,000	467,000	580,000
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	12,748	26,520	13,875	48,826	33,888	29,171	82,879	85,924	85,158
Silver Treasury certificates	......	......	84	58,369	52,800	34,645	144,945	181,018	124,844
Silver fractional coin	3,906	13,406	6,743	16,141	14,566	19,036	25,937	22,555	30,101
Legal-tender notes	51,267	64,514	58,321	891,653	636,913	754,579	1,035,452	966,397	808,545
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	4,500	5,625	5,625	81,900	79,650	79,650	16,650	25,650	30,150
Due from U. S. Treasurer	......	......	......	6,000	1,000	12,500	3,000	2,500	13,300
Total	$3,199,378	$2,979,317	$2,984,975	$24,122,654	$22,191,862	$24,079,950	$37,039,962	$35,782,626	$35,446,136
LIABILITIES.									
Capital stock paid in	$350,000	$380,000	$400,000	$3,200,000	$3,000,000	$3,000,000	$2,950,000	$2,950,000	$2,950,000
Surplus fund	22,000	26,000	30,000	632,500	622,500	647,500	582,000	582,000	635,000
Undiv. profits, less expenses and taxes paid	15,118	20,096	23,241	144,894	231,972	188,668	280,720	376,496	322,551
National bank notes issued, less am't on hand	90,000	112,500	112,500	1,638,000	1,593,000	1,593,000	333,000	513,000	603,000
Due to other National banks	414,567	230,283	267,144	5,099,166	3,755,206	4,653,226	4,975,624	3,692,599	3,857,106
Due to State banks and bankers	680,128	369,017	469,147	3,518,501	3,217,232	3,595,733	2,866,198	2,949,889	3,043,869
Dividends unpaid	......	40	......	3,293	7,516	1,682	430	362	417
Individual deposits	1,570,564	1,784,380	1,625,936	7,853,561	7,732,042	8,101,533	24,382,216	24,038,175	23,851,519
U. S. deposits	57,000	57,000	57,000	1,516,892	1,477,831	1,772,917	423,606	451,588	484,578
Deposits of U. S. disbursing officers	......	......	......	500,482	544,627	366,696	246,165	228,514	198,093
Notes and bills rediscounted	......	......	......	4,000	......	......	......	......	......
Bills payable	......	......	......	......	......	35,000	......	......	......
Liabilities other than those above stated	......	......	......	11,363	9,933	133,991	......	......	......
Total	$3,199,378	$2,979,317	$2,984,975	$24,122,654	$22,191,862	$24,079,950	$37,039,962	$35,782,626	$35,446,136
Average reserve held	33.37 p. c.	20.84 p. c.	25.96 p. c.	33.60 p. c.	27.00 p. c.	33.98 p. c.	30.41 p. c.	27.01 p. c.	26.46 p. c.
* Total lawful money reserve	$111,841	$196,075	$204,738	$1,928,549	$1,556,794	$1,873,561	$3,689,553	$3,418,844	$3,383,898

Resources.	Minneapolis, Minn. Sept. 7, 1899.	Minneapolis, Minn. Dec. 2, 1899.	Minneapolis, Minn. Feb. 13, 1900.	New Orleans, La. Sept. 7, 1899.	New Orleans, La. Dec. 2, 1899.	New Orleans, La. Feb. 13, 1900.	Omaha, Neb. Sept. 7, 1899.	Omaha, Neb. Dec. 2, 1899.	Omaha, Neb. Feb. 13, 1900.
Loans and discounts	$13,462,823	$14,495,965	$13,360,864	$12,720,384	$13,683,621	$13,798,243	$12,325,833	$13,582,455	$12,438,032
Overdrafts	14,836	29,263	8,659	713,421	1,517,292	2,047,159	156,953	153,634	112,882
U. S. bonds to secure circulation	550,000	625,000	725,000	801,000	801,000	801,000	1,075,000	1,075,000	1,125,000
U. S. bonds to secure U. S. deposits	250,000	250,000	350,000	350,000	350,000	450,000	900,000	900,000	900,000
U. S. bonds on hand	63,440	2,360	8,160	110,170	170,370	106,320	73,960	20,220	11,260
Premiums on U. S. bonds	8,750	8,750	86,750	86,609	83,772	88,635	87,978	78,604	79,298
Stocks, securities, etc	453,621	340,651	358,384	2,076,827	1,826,568	1,985,488	1,621,989	1,611,935	1,634,457
Banking house, furniture and fixture	3,275	3,275	3,275	625,607	625,982	625,432	818,541	818,541	818,541
Other real estate and mortgages owned	164,689	164,689	179,628	157,877	157,579	157,459	450,600	446,316	438,864
Due from National banks (not reserve agents)	1,812,639	1,240,068	1,076,376	816,816	717,708	694,852	1,717,165	928,113	922,994
Due from State banks and bankers	805,663	683,570	616,551	528,311	710,110	959,698	1,408,414	562,379	554,408
Due from approved reserve agents	2,718,070	1,949,828	1,949,024	2,383,333	2,010,578	3,264,118	4,285,172	1,941,034	2,651,985
Checks and other cash items	30,477	53,069	46,576	55,593	36,438	28,562	183,811	160,323	132,319
Exchanges for clearing-house	834,430	1,156,429	907,609	804,683	1,112,416	1,207,412	718,693	761,778	559,823
Bills of other National banks	149,323	89,129	77,650	149,029	43,396	87,230	248,831	117,507	99,715
Fractional paper currency, nickels and cents	4,423	3,140	4,799	12,510	7,549	19,505	7,058	5,991	7,995
*Lawful money reserve in bank, viz.:									
Gold coin	781,250	643,212	727,047	327,671	131,750	124,369	689,487	673,647	750,430
Gold Treasury certificates	107,000	170,000	80,000	207,860	1,051,200	564,840	89,400	280,000	815,000
Gold clearing-house certificates	......	......	......	265,000	825,000	230,000	......	......	......
Silver dollars	74,265	42,756	54,540	57,685	60,101	81,736	109,644	115,922	105,640
Silver Treasury certificates	21,000	42,000	32,000	496,465	123,050	595,846	323,610	160,688	204,069
Silver fractional coin	49,285	45,464	46,830	53,114	49,660	120,612	40,210	48,749	41,544
Legal-tender notes	895,812	786,259	566,088	682,167	531,874	1,274,680	1,096,791	669,163	748,188
U. S. certificate of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	24,750	28,125	32,625	36,045	36,045	35,745	48,375	48,375	50,625
Due from U. S. Treasurer	9,302	5,707	1,002	......	1,000	5,000	4,478	16,298	16,912
Total	$23,288,629	$22,808,715	$21,299,442	$24,598,184	$26,163,567	$29,348,940	$28,481,500	$25,156,683	$24,719,987
Liabilities.									
Capital stock paid in	$4,000,000	$4,000,000	$4,000,000	$2,300,000	$2,300,000	$2,300,000	$3,750,000	$3,750,000	$3,750,000
Surplus fund	569,500	569,500	647,000	2,585,000	2,535,000	2,590,000	363,500	364,000	369,000
Undiv. profits less expenses and taxes paid	278,587	342,424	208,864	317,176	485,875	453,979	210,657	240,422	249,173
National bank notes issued, less am't on hand	435,800	460,950	562,300	661,295	657,145	650,745	837,500	827,500	887,500
Due to other National banks	3,477,518	3,288,384	2,771,476	1,542,830	1,415,058	2,450,709	6,375,656	4,505,919	4,404,837
Due to State banks and bankers	2,562,558	2,613,635	2,639,382	1,103,514	1,608,587	2,872,945	5,254,536	3,844,268	3,279,062
Dividends unpaid	1,282	650	1,670	21,497	18,987	15,220	173	851	640
Individual deposits	11,639,221	11,236,045	9,811,157	15,388,242	16,343,509	17,613,206	10,858,309	10,702,257	10,897,572
U. S. deposits	227,769	220,952	322,091	298,238	298,304	402,083	497,627	514,082	676,483
Deposits of U. S. disbursing officers	9,061	19,835	22,137	......	12,368	......	334,589	357,886	205,718
Notes and bills rediscounted	......	......	......	135,389	49,281	......	......	......	......
Bills payable	50,000	......	......	300,000	450,000	......	......	50,000	......
Liabilities other than those above stated	37,349	61,337	318,413	......	......	......	......	......	......
Total	$23,288,629	$22,808,715	$21,299,442	$24,598,184	$26,163,567	$29,348,940	$28,481,500	$25,156,683	$24,719,987
Average reserve held	32.63 p. c.	25.75 p. c.		28.09 p. c.	25.25 p. c.	30.84 p. c.	34.76 p. c.	22.32 p. c.	28.09 p. c.
* Total lawful money reserve	$1,928,112	$1,679,692	$1,586,505	$2,089,962	$2,272,136	$2,992,083	$2,349,142	$1,928,170	$2,164,821

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Resources.	Philadelphia, Pa. Sept. 7, 1899.	Philadelphia, Pa. Dec. 2, 1899.	Philadelphia, Pa. Feb. 13, 1900.	Pittsburg, Pa. Sept. 7, 1899.	Pittsburg, Pa. Dec. 2, 1899.	Pittsburg, Pa. Feb. 13, 1900.	Portland, Ore. Sept. 7, 1899.	Portland, Ore. Dec. 2, 1899.	Portland, Ore. Feb. 13, 1900.
Loans and discounts	$123,067,738	$114,151,257	$113,466,892	$68,100,916	$70,944,981	$67,302,571	$2,707,374	$2,752,984	$2,971,499
Overdrafts	15,821	84,320	7,445	44,009	45,640	48,774	129,837	71,998	108,127
U. S. bonds to secure circulation	6,582,500	6,582,500	6,607,500	4,365,250	4,615,250	5,628,250	625,000	625,000	625,000
U. S. bonds to secure U. S. deposits	3,265,000	3,320,000	5,528,000	1,035,000	1,035,000	1,453,000	500,000	500,000	500,000
U. S. bonds on hand	75,100	29,000	......	597,570	131,360	160,860	401,360	401,960	251,800
Premiums on U. S. bonds	747,604	734,942	1,134,696	552,260	430,133	755,557	60,625	42,000	7,000
Stocks, securities, etc	19,886,130	19,851,571	19,117,275	7,707,281	7,975,962	8,671,520	2,618,875	2,603,014	2,507,244
Banking house, furniture and fixtures	3,984,869	3,939,906	3,936,568	3,305,402	3,601,866	3,614,476	93,318	93,483	93,497
Other real estate and mortgages owned	710,488	697,136	653,417	513,471	580,888	583,201	204,400	205,254	204,477
Due from National banks (not reserve agents)	12,158,105	12,899,559	12,556,281	4,140,593	3,532,872	4,169,354	460,050	384,182	305,227
Due from State banks and bankers	2,454,651	2,511,483	2,396,710	498,650	653,637	589,858	129,979	261,159	118,188
Due from approved reserve agents	24,328,459	21,520,246	21,826,843	12,088,099	7,920,795	10,471,628	1,225,400	691,200	511,159
Checks and other cash items	1,309,735	1,876,021	2,223,621	299,922	341,501	357,065	23,247	25,868	23,735
Exchanges for clearing-house	11,673,025	9,293,412	14,238,565	3,164,978	3,046,201	4,650,169	44,158	73,774	62,777
Bills of other National banks	355,739	296,230	271,223	335,011	246,672	425,712	9,470	4,665	3,300
Fractional paper currency, nickels and cents	55,805	49,123	49,015	21,581	18,0[illegible]9	21,192	1,454	1,678	2,459
*Lawful money reserve in bank, viz.:									
Gold coin	1,928,061	1,725,318	1,595,347	4,070,490	3,784,125	4,011,710	1,007,790	1,424,322	1,453,345
Gold Treasury certificates	368,100	863,940	1,137,120	962,080	1,800,700	1,670,900	......	......	......
Gold clearing-house certificates	9,865,000	7,465,000	6,775,000	......	......	......	......	......	......
Silver dollars	235,923	219,089	232,005	195,33[illegible]	162,366	186,897	6,489	9,610	7,888
Silver Treasury certificates	3,980,923	2,975,367	3,586,627	1,331,285	1,215,909	1,279,983	18,916	11,838	4,751
Silver fractional coin	300,669	302,539	316,728	109,542	99,741	112,487	21,954	35,831	41,630
Legal-tender notes	2,531,159	4,065,000	2,505,207	3,207,036	3,243,674	3,342,363	31,756	23,865	17,789
U. S. certificates of deposit for legal-tenders	4,450,000	406,500	4,570,000	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	295,002	294,572	296,937	196,411	202,661	240,341	28,125	28,125	28,125
Due from U. S. Treasurer	22,718	48,298	42,705	34,283	55,114	20,905	4,868	......	200
Total	$234,593,364	$217,652,461	$225,071,733	$111,876,462	$115,691,144	$119,768,781	$10,354,031	$10,271,261	$9,852,221
Liabilities.									
Capital stock paid in	$19,555,000	$19,305,000	$19,305,000	$12,050,000	$13,250,000	$13,250,000	$1,100,000	$1,100,000	$1,100,000
Surplus fund	14,920,000	15,745,000	16,030,000	9,202,000	9,812,000	10,127,000	186,000	186,000	175,000
Undiv. profits, less expenses and taxes paid	3,041,661	2,627,765	2,923,797	2,677,516	3,220,562	3,268,511	610,247	616,638	606,046
National bank notes issued, less am't on hand	5,793,810	5,819,382	5,833,652	3,872,247	4,018,917	4,948,397	532,050	525,750	529,600
Due to other National banks	49,562,405	42,079,456	42,704,849	15,391,752	14,700,350	14,928,008	1,300,210	1,292,808	794,562
Due to State banks and bankers	13,651,110	10,727,483	10,987,570	5,853,756	5,503,231	5,629,660	886,060	650,504	596,899
Dividends unpaid	45,239	68,207	35,034	61,033	86,098	59,592	......	......	216
Individual deposits	124,497,639	117,910,924	122,145,884	61,731,251	64,055,909	65,984,105	5,287,043	5,399,670	5,579,066
U. S. deposits	3,161,585	3,174,490	5,082,486	846,509	864,919	1,293,508	......	37,577	42,848
Deposits of U. S. disbursing officers	24,145	14,869	33,457	189,141	177,841	148,491	452,419	462,312	427,963
Notes and bills rediscounted	......	......	......	......	......	32,167	......	......	......
Bills payable	......	50,000	40,000	......	......	......	......	......	......
Liabilities other than those above stated	340,767	129,882	......	1,253	1,253	99,338	......	......	......
Total	$234,593,364	$217,652,461	$225,071,733	$111,876,462	$115,691,144	$119,768,781	$10,354,031	$10,271,261	$9,852,221
Average reserve held	29.38 p. c.	27.99 p. c.	28.28 p. c.	29.18 p. c.	23.66 p. c.	27.26 p. c.	32.14 p. c.	31.24 p. c.	29.74 p. c.
*Total lawful money reserve	$23,654,874	$20,022,883	$20,718,034	$9,875,768	$10,306,515	$10,604,340	$1,086,905	$1,504,966	$1,528,403

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	ST. JOSEPH, MO.			ST. LOUIS, MO.			ST. PAUL, MINN.		
RESOURCES.	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 6, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Sept. 7, 1899.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*
Loans and discounts	$2,789,934	$2,899,725	$2,904,390	$51,690,094	$49,377,450	$50,836,961	$10,480,123	$11,921,171	$11,760,134
Overdrafts	23,824	28,502	23,978	80,297	53,683	95,109	4,577	4,772	1,047
U. S. bonds to secure circulation	210,000	214,000	214,000	2,370,000	2,970,000	4,095,000	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000	1,400,000	1,400,000	3,322,000	528,000	528,000	828,000
U. S. bonds on hand	34,900	34,900	35,900	40,460	3,560	6,360	198,700	198,700	77,100
Premiums on U. S. bonds	......	......	......	88,048	87,206	213,796	14,373	14,373	40,730
Stocks, securities, etc	26,979	19,672	11,500	6,275,614	4,270,937	4,267,987	2,756,640	2,670,948	2,430,496
Banking house, furniture and fixtures	72,000	72,000	72,000	759,000	758,000	758,000	648,758	648,758	638,758
Other real estate and mortgages owned	......	......	......	99,984	81,920	106,655	249,146	263,522	233,616
Due from National banks (not reserve agents)	544,051	352,352	373,263	12,458,901	9,444,677	11,244,989	1,118,371	1,136,904	676,270
Due from State banks and bankers	93,244	91,909	91,424	1,472,543	1,505,883	1,596,022	401,352	400,236	256,608
Due from approved reserve agents	1,163,126	773,201	720,525	......	......	......	4,659,717	2,814,810	2,874,687
Checks and other cash items	21,747	37,625	31,195	139,975	149,309	127,303	55,830	151,918	170,990
Exchanges for clearing-house	149,179	159,521	123,104	1,454,719	1,999,869	1,836,202	274,288	345,851	431,653
Bills of other National banks	12,175	9,665	20,135	117,313	73,315	109,160	165,700	151,387	79,700
Fractional paper currency, nickels and cents	1,154	1,144	1,573	4,638	2,056	3,804	3,903	4,473	3,870
*Lawful money reserve in bank, viz.:									
Gold coin	133,777	89,485	100,597	2,095,849	1,958,351	2,312,543	1,914,994	1,756,536	2,043,151
Gold Treasury certificates	16,690	19,890	23,410	5,055,970	5,066,450	3,769,490	60,000	65,000	17,500
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	30,162	24,694	19,556	48,186	28,591	56,942	66,950	108,400	168,798
Silver Treasury certificates	147,279	147,567	136,854	851,935	743,634	996,953	190,612	191,949	88,329
Silver fractional coin	5,326	6,478	4,971	24,194	19,922	22,067	26,663	26,306	30,727
Legal-tender notes	170,505	143,383	144,688	2,738,150	3,637,881	3,729,112	453,143	501,867	255,867
U. S. certificates of deposit for legal-tenders	......	......	......	1,190,000	940,000	940,000	......	......	......
Five per cent. redemption fund with Treas.	9,450	9,630	9,630	104,400	124,200	184,275	11,338	11,338	11,338
Due from U. S. Treasurer	5,650	6,800	1,550	15,000	9,000	500	12,305	21,990	22,450
Total	$5,761,158	$5,242,148	$5,164,247	$90,575,266	$84,705,899	$90,623,207	$24,547,489	$24,192,715	$23,398,841
LIABILITIES.									
Capital stock paid in	$350,000	$350,000	$350,000	$11,400,000	$11,400,000	$11,400,000	$3,800,000	$3,800,000	$3,800,000
Surplus fund	108,500	109,150	109,150	2,507,500	2,618,500	2,624,000	561,000	561,000	563,500
Undiv. profits, less expenses and taxes paid	48,451	51,105	26,780	2,843,121	2,860,884	2,857,381	549,669	619,184	562,476
National bank notes issued, less am't on hand	189,000	192,000	192,600	2,064,565	2,467,035	3,644,055	195,360	198,970	192,580
Due to other National banks	1,021,347	737,286	795,313	20,334,761	17,417,791	19,672,068	2,723,120	2,846,774	2,255,796
Due to State banks and bankers	1,548,959	1,364,908	1,296,338	12,117,563	10,225,396	11,308,439	3,372,542	2,928,399	2,759,143
Dividends unpaid	......	......	......	7,581	43,641	5,127	3,638	2,526	3,910
Individual deposits	2,397,409	2,339,680	2,296,681	37,888,311	36,282,137	35,510,112	12,820,912	12,723,785	12,429,177
U. S. deposits	97,104	97,086	96,768	1,403,382	1,375,033	3,282,043	186,959	168,196	585,707
Deposits of U. S. disbursing officers	386	380	614	......	......	......	324,286	348,877	241,551
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	......	......	......	5,480	15,480	319,980	10,000	......	......
Total	$5,761,158	$5,242,148	$5,164,247	$90,575,266	$84,705,899	$90,623,207	$24,547,489	$24,192,715	$23,398,841
Average reserve held	39.29 p. c.	30.93 p. c.	29.92 p. c.	21.58 p. c.	23.98 p. c.	21.84 p. c.	42.26 p. c.	32.25 p. c.	32.62 p. c.
* Total lawful money reserve	$508,740	$481,497	$480,076	$12,004,285	$12,394,829	$11,827,128	$2,712,362	$2,652,059	$2,604,392

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	SAN FRANCISCO, CAL.			SAVANNAH, GA.			WASHINGTON, D. C.		
RESOURCES.	Sept. 7, 1899.	Dec. 2, 1899.	Feb. 13, 1900.	Sept. 7, 1899.	Dec. 2, 1899.	Feb. 13, 1900.	Sept. 7, 1899.	Dec. 2, 1899.	Feb. 13, 1900.
Loans and discounts	$16,501,556	$17,154,710	$16,653,833	$1,486,215	$1,864,018	$1,663,380	$10,809,039	$11,856,188	$11,560,078
Overdrafts	236,113	171,883	93,607	1,115	1,945	185	16,258	12,278	9,679
U. S. bonds to secure circulation	700,000	700,000	860,000	102,000	102,000	102,000	985,400	985,400	985,400
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000	125,000	125,000	125,000	510,000	510,000	511,000
U. S. bonds on hand	770,000	772,800	1,410,000	......	......	......	218,610	226,280	243,970
Premiums on U. S. bonds	169,582	165,634	270,962	12,543	12,543	12,298	77,403	78,076	72,645
Stocks, securities, etc	1,309,985	1,280,054	1,444,917	26,138	25,361	22,865	922,067	917,321	900,026
Banking house, furniture and fixtures	339,200	339,050	338,950	59,756	59,756	54,756	1,063,791	1,063,812	1,063,769
Other real estate and mortgages owned	96,419	98,289	87,044	20,700	8,679	......	56,228	56,228	56,792
Due from National banks (not reserve agents)	1,701,574	2,039,959	1,273,083	55,779	45,912	53,621	1,821,812	1,794,944	1,714,615
Due from State banks and bankers	3,727,126	4,496,321	3,681,775	29,378	16,411	12,683	353,200	361,119	162,421
Due from approved reserve agents	1,067,427	1,880,984	887,931	244,356	99,426	184,134	3,851,252	2,444,860	2,751,696
Checks and other cash items	20,201	16,585	20,439	334	521	615	458,319	273,248	172,716
Exchanges for clearing-house	506,090	720,451	799,886	12,567	42,351	93,502	176,820	428,214	223,778
Bills of other National banks	20,259	19,510	14,545	20,000	8,000	10,000	7,845	7,060	3,000
Fractional paper currency, nickels and cents	729	1,141	1,288	1,339	874	635	6,827	8,900	7,997
*Lawful money reserve in bank, viz.:									
Gold coin	4,183,755	2,577,851	4,160,415	14,500	34,000	17,000	159,882	165,388	68,864
Gold Treasury certificates	1,515,000	1,651,320	712,000	7,500	55,000	65,000	1,388,790	1,051,850	873,680
Gold clearing-house certificates	720,000	395,000	1,030,000	......	......	......	......	......	......
Silver dollars	44,815	62,744	73,955	8,000	15,200	5,300	6,670	8,794	6,985
Silver Treasury certificates	43,770	32,833	33,449	39,000	8,500	32,300	690,389	530,102	1,259,027
Silver fractional coin	32,361	37,866	42,522	17,100	6,500	11,100	21,070	22,848	20,779
Legal-tender notes	45,977	26,850	18,289	41,610	32,000	49,822	644,224	637,067	717,984
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	445,000	195,000	180,000
Five per cent. redemption fund with Treas.	31,495	31,495	38,695	4,590	4,590	4,590	39,842	39,842	39,842
Due from U. S. Treasurer	3,491	2,041	2,041	2	2	2	......	......	......
Total	$34,138,933	$35,024,878	$34,293,622	$2,329,529	$2,563,595	$2,520,738	$24,750,242	$23,694,787	$23,621,645
LIABILITIES.									
Capital stock paid in	$6,000,000	$6,000,000	$6,000,000	$750,000	$750,000	$750,000	$2,775,000	$2,775,000	$2,775,000
Surplus fund	2,350,000	2,350,000	2,400,000	225,000	225,000	225,000	1,320,000	1,820,000	1,821,000
Undiv. profits, less expenses and taxes paid	507,632	817,643	611,401	65,781	85,104	69,971	436,105	513,717	523,857
National bank notes issued, less am't on hand	90,000	90,000	404,100	77,675	90,275	83,885	759,605	789,165	779,315
State bank notes outstanding	......	......	......	......	......	......	......	......	......
Due to other National banks	1,659,868	1,754,589	1,863,140	122,104	180,515	143,691	363,895	435,510	350,910
Due to State banks and bankers	6,049,091	7,010,388	6,427,401	93,109	157,573	157,658	337,638	280,059	262,782
Dividends unpaid	3,420	1,972	6,092	480	424	1,047	3,733	3,208	4,436
Individual deposits	17,114,460	16,631,515	16,228,094	858,208	923,419	866,647	18,266,335	17,057,073	17,063,784
U. S. deposits	364,459	366,772	352,123	96,601	93,949	87,949	454,745	463,734	428,366
Deposits of U. S. disbursing officers	......	......	......	29,781	27,334	34,888	33,184	27,323	62,192
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	100,000	......	30,000	30,000
Liabilities other than those above stated	......	1,995	1,267	8,787	80,000	......	......	......	......
Total	$34,138,933	$35,024,878	$34,293,622	$2,329,529	$2,563,595	$2,520,738	$24,750,242	$23,694,787	$23,621,645
Average reserve held	39.99 p. c.	36.22 p. c.	36.62 p. c.	34.73 p. c.	20.82 p. c.	32.91 p. c.	39.02 p. c.	29.77 p. c.	31.08 p. c.
*Total lawful money reserve	$6,585,678	$4,783,964	$6,070,630	$127,710	$151,200	$180,522	$3,356,026	$2,611,064	$3,122,220

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, March 5, 1900.

CURRENCY LEGISLATION IN CONGRESS and the appointment of a receiver for the Third Avenue Railroad were about the only events to awaken interest in financial circles last month. There have been no other events to affect the monotony of good times that prevail almost universally.

Considerable progress has been made toward enacting a currency bill. The Senate on February 15 passed the bill reported by the Senate Finance Committee some time ago, thus rejecting the bill which the House passed. The two measures were referred to a conference committee and then another measure was agreed upon on February 23, which differs very materially from both. The measure provides for the maintenance of the gold standard, an increased issue of bank notes, and the refunding of a part of the public debt into two per cent. bonds payable after thirty years from their date of issue.

The bonds which it is proposed to refund with the amount outstanding and amounts now held by the National banks are shown in the following table:

	Amounts outstanding.	HELD BY NATIONAL BANKS.		
		To secure notes.	*To secure public deposits.*	*Total.*
4 per cents due July 1, 1907...........	*$545,381,080	$129,861,750	$38,690,150	$168,551,900
5 " " " Feb. 1, 1904...........	95,009,700	18,845,100	11,642,000	30,487,100
3 " " " Aug. 1, 1908...........	198,791,440	54,786,420	26,948,680	81,735,100
	$839,182,220	$203,493,270	$77,275,830	$280,769,100

* Includes $35,880 refunding certificates.

The bill proposes to refund all the debt except the two per cent. bonds now redeemable amounting to $25,364,500 and the four per cents. maturing February 1, 1925, and amounting to $162,315,400. Should the refunding be carried out no portion of the debt except the $25,364,500 two per cents. would be redeemable at the option of the Government for about twenty-five years.

Of the bonds to be refunded the National banks hold one-third, or nearly $281,000,000 out of the total of $839,000,000, and about one quarter of the total are used as the basis of bank circulation. Here alone there will be opportunity for considerable expansion even if the banks do not increase their holdings of bonds.

It will be a disappointment to people who are anxious to see the National debt extinguished at the earliest possible moment, to find the maturity of the bonds postponed for twenty-five or thirty years. Since August 1st last the Government revenues have exceeded the disbursements by $46,000,000. In February the surplus was nearly $8,000,000, and in January it was nearly $9,000,000. The total net debt of the United States is now only about $1,100,000,000. Between 1865 and 1882, a period of seventeen years, with the annual interest charge three to four times as large as it is at present, the Government extinguished as much of its debt as the present total. Even that record has been beaten, for in eleven years, 1879–1890, the

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Government paid off $1,105,000,000 of its debt. There are many people who should like to see the Government continuing its debt-paying until every dollar is extinguished.*

The stock market has developed neither strength nor weakness during the past month, but with few exceptions stocks reached higher prices sometime in February than in the previous month. As a rule the highest quotations were made in the early part of the month. The unfavorable disclosures regarding the Third Avenue Railroad, whose stock for many years had been considered an investment of the "gilt-edge" class, and the final appointment of a Receiver for the property, were injurious to some extent in their effect on the general market.

The collapse of the Third Avenue Railroad is a startling event, and the cause or causes, for more than one most likely has had a part in it, will be sought for with anxious interest. Here is a road which has paid substantial dividends for years suddenly placed in a Receiver's hands, with millions of dollars of liens filed against its plant and roadbed. Its effect must be to shake the confidence of conservative investors.

The holders of Third Avenue securities have had a very disagreeable experience. The stock, which sold at 135⅛ on January 3 last and at 242 on February 27, 1899, just about a year ago, touched 50½ on February 28 and the end of the decline was not then assured. The first mortgage five per cent. bonds of the company were selling at 117⅛ on the last day of February, having declined from 125 on January 15 and 129⅜ on June 29.

That the general market suffered as little as it did from such a special disaster is evidence of the present stability of the stock market. Conservatism, however, is believed to be a valuable part of an operator's equipment now and for the future. It is now almost three years since the revival in Wall Street began, and the upward pace in prices at times has been very rapid, while the volume of transactions has been at flood tide. Three years is a long period in Wall Street and not infrequently measures the days of a generation of margin speculators. Stock Exchange transactions in the first two months of 1900 have fallen considerably below the total for the corresponding period of 1899, and it may be that the pendulum of activity swung to its extreme last year. In the record of monthly sales of stocks, at the New York Stock Exchange since January, 1896, herewith presented, some useful hint may be found:

MONTH.	*1896.*	*1897.*	*1898.*	*1899.*	*1900.*
	Shares.	Shares.	Shares.	Shares.	Shares.
January	4,585,000	3,365,000	9,290,000	24,252,000	9,843,000
February	5,203,000	2,803,000	8,950,000	16,106,000	10,195,000
March	4,586,000	5,040,000	10,087,000	17,742,000	....
April	4,058,000	3,569,0 0	5,979,000	16,993,000	....
May	2,799,000	3,342,000	9,191,000	14,956,000	....
June	4,370,000	6,437,000	9,173,000	10,904,000	....
July	5,556,000	6,896,000	4,792,000	8,387,000	....
August	4,268,000	11,435,000	12,105,000	12,985,000	....
September	4,574,000	13,142,000	9,379,000	12,451,000	....
October	4,931,000	8,022,000	7,463,000	10,899,000	....
November	5,899,000	5,816,000	11,004,000	13,682,000	....
December	3,871,000	7,456,000	15,284,000	17,062,000	....
Year	54,650,000	77,323,000	112,697,000	176,419,000	....

We have given the figures for 1896 to show to what a low ebb the business of the Stock Exchange had fallen before the revival began in the following year. The transactions were still smaller in 1894, only about 49,000,000 shares, but with that exception 1896 was the dullest year in a period of more than twenty years. In the summer of 1897 the improvement began and in August that year the transactions were the largest for any month since December, 1886. September's total of 13,000,-

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000 shares was near the top record and was the greatest since November, 1885. All records were exceeded by the $15,000,000 total of December, 1898, and that again was surpassed five times in 1899. The transactions recorded in January last year, 24,000,000 shares, stand now as without parallel. The total for the two months of this year is about 4,000,000 less than for January, 1899, alone. Whether the pendulum has begun to swing backward it is yet too early to predict.

Since the stock market showed the first sign of improvement as regards activity the prices of stocks have made extraordinary gains. That the advances have been based to a large extent upon conditions of prosperity is not to be denied. That many stocks are selling for more than they did three years ago because they are intrinsically worth more is testified to by the increased earnings of the properties and the increased dividends the shareholders are receiving.

The extent of the advance that has occurred since the revival of activity began may be measured by the gains in a few of the active stocks shown by a comparison of the highest prices in February, 1900, and the lowest in August, 1897; such a comparison is made below:

	Lowest, Aug., 1897.	*Highest, Feb., 1900.*	*Advance, per cent.*
Atchison, preferred	28⅛	65¼	37⅛
Brooklyn Rapid Transit	31	77	46
Chicago, Burlington and Quincy	87½	127	39½
St. Paul	86⅞	125¼	38⅜
Northwest	117⅜	163¾	46⅜
Rock Island	81⅝	111⅛	29½
Omaha	65⅜	122½	57⅛
Louisville and Nashville	55⅜	82¾	27⅜
Minnesota and St. Louis	24	65½	41½
Missouri Pacific	24¾	47⅞	23⅛
New York Central	101½	136½	35
Norfolk and Western, preferred	31	75¼	44¼
Northern Pacific	15¼	54½	39¼
Rio Grande Western, preferred	49½	90⅛	40⅝
Southern Pacific	16⅝	40½	23⅞
Southern, preferred	32⅜	59	26⅝
American Tobacco	83	111½	28½
Brooklyn Union Gas	117½	151	33½
Colorado Fuel and Iron	17½	48½	31
General Electric	35	129½	94½
Laclede Gas	29½	79½	50
Tennessee Coal and Iron	25½	104	78½
United States Rubber, preferred	58¼	102	43¾

The stocks named above and the advances shown are fairly representative of the entire list dealt in at the Stock Exchange. A number of stocks have more than doubled in price since August, 1897, and no gain in the above list is less than twenty per cent. It has been a wonderful period for the optimist. As to the future, it continues to be a sealed book.

The advance which has taken place in the price of cotton recently interests a large class of people, and affects directly the general prosperity of the country. The cotton producer has long been a sufferer from the abnormal price of his staple. The advance has brought the price up to 9½ cents per pound for middling upland at New York, an advance since the first of the year of 1 13-16 cents. The price on March 1, last year, was 6 9-16 cents; in 1898, 6 5-16 cents; in 1897, 7⅜ cents; in 1896, 7 11-16 cents; and in 1895, 5 9-16 cents. The present price is the highest recorded on March 1 since 1890, when it was 11 5-16 cents.

When it is remembered that the cotton crop of the United States is from 4,000,000,000 to 5,000,000,000 pounds a year, in 1898 and 1899 it was about 5,700,000,000 pounds per annum, a difference of only one cent a pound in the price of cotton, it will be seen, means $40,000,000 to $50,000,000 to cotton producers. Compared with a year ago the advance is nearly three cents per pound, a very handsome increase in the total value of the cotton crop of the country.

Raw cotton is one of the most important articles of export, and an advance in its price has an important influence in the matter of our trade balances and in the

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sterling exchange market. The decline in the price of co ton last year as compared with the price ruling in 1890 caused a loss in export value of our cotton shipped abroad in 1889–89 of $170,000,000. Nearly seventy per cent. of the cotton produced in the United States is exported, and any change in the market value of the staple is of more than local significance.

The extent of our cotton production and export movement, with the average export price of cotton annually since 1890, are shown as follows:

YEAR ENDED AUGUST 31.	*Annual crop.*	*Exports of domestic cotton.*	*Value of exports.*	*Price per pound.*
	Bales.	Bales.		Cents.
1890	7,311,322	4,979,412	$248,282,297	10.1
1891	8,652,597	5,817,990	288,393,8:2	9.6
1892	9.035,379	5,893.868	256,998,351	8.7
1893	6.700,365	4,473,206	189,016,511	8.5
1894	7,549,817	5.300,458	205,350,022	7.8
1895	9,901,251	6.850,327	197,978,698	5.7
1896	7,157,346	4,701,791	191,164,549	8.1
1897	8,757,964	6,036,713	223,776,966	7.4
1898	11,199,994	7,648,699	229,951,989	5.9
1899	11,235,000	7,420,239	209,891,357	5.6

The export price of cotton for the year ended August 31, was the lowest recorded, 5.6 cents per pound, although the lowest average monthly price was 5.1 cents in November, 1898. It advanced to 6.3 cents by April, 1899, and remained close to that figure until September. There has been a steady advance since, however, and the average for the month of January was 7.5 cents per pound, comparing with 5.6 cents for the same month in 1899.

The cotton movement has been smaller than last year's, the total exports for the five months ended January 31 having been 1,755,600,000 pounds, as compared with 2,764,100,000 pounds in 1898–99, but the average price having been 7.1 cents as against 5.4 cents in the previous year, the value of the exports was not so very much less than in 1889, being $124,888,750, against $147,799,783. There has been an increase in the exports during the past month, however, at prices averaging probably at least two cents per pound higher than a year ago.

EXPORTS OF THE UNITED STATES, 1898–1900.

	JANUARY.			*SEVEN MONTHS.		
	1898.	*1899.*	*1900.*	*1898.*	*1899.*	*1900.*
Breadstuffs	$24,893,783	$25,619,140	$17,541,249	$183,518,601	$168,295,261	$156,009,735
Cattle and hogs	3,205,285	1,927,329	1,836,528	22,098,548	16,211,076	15,841,838
Provisions	13,460,821	14,414,637	11,508,340	88,198,879	95,009,995	97,705,516
Mineral oils	3,989,811	3,817,129	6,339,185	34,455,045	31,662,410	43,849,446
Cotton	27,627,185	28,951,528	27,104,291	150,505,851	154,327,582	133,959,417
Total	$73,176,885	$74,729,763	$64,329,593	$478,776,924	$465,506.324	$447,365,952
Other exports	35,249,789	40,861,683	53,291,337	239,590,483	284,089,791	352,765,136
Aggregate	$108,426,674	$115,591,446	$117,620,930	$718,367,407	$749,596,115	$800,131,088
Imports	50,827,714	58,239,771	75,826,975	340,616,530	366,943,381	486,402,905
Excess of exports	$57,598,960	$57,351,675	$41,793,955	$377,750,877	$382,652,734	$313,728,133

* July 1 to January 31.

For nearly three years the foreign trade movement has been showing balances of net exports of $30,000,000 to $50,000,000 or more a month. The large exports have unquestionably been a very important factor in the prosperity now prevailing. The foreign trade statistics have therefor come to be considered as an index of present

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conditions and of future prospects, and each month they are studied with interest. In breadstuffs and cotton there has been a serious decrease in values of exports, yet in other articles of export the increase is so great as to make the aggregate larger than in previous years. The exports in January were $117,620,930, the largest ever reported for that month, yet there was a loss of $8,000,000 in breadstuffs compared with 1899, of nearly $3,000,000 in provisions and of $2,000,000 in cotton.

The total exports for seven months ended January 31 were $800,131,088, an increase of more than $50,000,000 over 1899 when the highest previous record was made, yet breadstuffs show a loss of $12,000,000 and cotton of $20,000,000.

THE MONEY MARKET.—The local money market continues easy, although the large decrease in surplus reserves of the clearing-house banks might justify a stiffening of rates. It is expected, however, that when the new currency bill passes Congress there will be considerable expansion of the currency, while there are symptoms of weakness in sterling exchange which may lead to gold imports should any temporary stringency occur in the New York money market. Call money is in full supply and time money also, but rates for the latter are firm. The demand for commercial paper is light. At the close of the month call money ruled at 2 to 2½ per cent., averaging about 2¼ per cent. Banks and trust companies quoted 2½ per cent. as the minimum rate, but some institutions have been lending at 2 per cent. Time money on Stock Exchange collateral is quoted at 4½ per cent. for 60 to 90 days, and 4½ @ 5 per cent. for 4 to 6 months on good mixed collateral. For commercial paper the rates are 4½ @ 5 per cent. for sixty to ninety days endorsed bills receivable, 5 @ 5½ per cent. for first class four to six months single names, and 6 @ 7 per cent. for good paper having the same length of time to run.

MONEY RATES IN NEW YORK CITY.

	Oct. 1.	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*March 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances........	3 —15	3 —35	5 —7	6 —25	2 —3	2 —2½
Call loans, banks and trust companies................................	6	6 —	6 —	6 —	2½—	2½—
Brokers' loans on collateral, 30 to 60 days................................	6	6 —	6 —	6 —	4 —	4½—
Brokers' loans on collateral, 90 days to 4 months........................	6	6 —	6 —	6 —	4 —	4½—
Brokers' loans on collateral, 5 to 7 months..............................	6	6 —	6 —	6 —	4 —4½	5 —
Commercial paper, endorsed bills receivable, 60 to 90 days............	5	5 —	5½—	6 —	4 —4½	4½—5
Commercial paper prime single names, 4 to 6 months...............	5 —5½	5 —5½	5½—6	6 —	4½—5	5 —5½
Commercial paper, good single names, 4 to 6 months...............	6	6 —	6 —7	7 —8	5½—6	6 —7

NEW YORK CITY BANKS.—The deposits in the New York Clearing-House banks increased $34,000,000 in February, making an increase of $90,000,000 since the middle of last December, and they now are nearly $830,000,000. A year ago, however, they amounted to $910,000,000. The banks have resumed lending at a liberal rate, and in the four weeks of February increased their loans $55,000,000. Reserves have been reduced more than $8,000,000, about equally divided between specie and legal

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Feb. 3...	$699,582,600	$162,765,100	$67,085,500	$735,917,300	$30,871,275	$16,860,900	$1,026,052,700
" 10...	720,735,000	165,029,600	66,564,700	814,786,900	27,897,575	17,026,200	1,106,832,100
" 17...	734,419,200	163,733,500	65,536,700	821,018,100	24,015,675	17,296,800	925,316,000
" 24...	745,455,100	162,684,900	63,710,300	826,866,600	19,678,550	17,971,500	878,185,600
March 3...	755,076,100	158,177,900	62,942,900	829,917,000	13,641,550	18,574,300	1,020,735,800

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tenders. The surplus reserve is reduced from $30,000,000 to $13,000,000. An increase of $1,700,000 in circulation in the last four weeks and of $2,300,000 in the two months of the year, is one of the noticeable features of the bank statements.

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1898.		1899.		1900.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$675,064,200	$15,788,750	$823,037,700	$19,180,975	$740,046,900	$11,168,075
February......	722,484,200	35,609,450	861,637,500	39,232,025	795,917,300	30,871,275
March..........	729,214,300	22,729,125	910,573,600	30,334,900	829,917,000	13,641,550
April..........	682,236,800	35,720,800	898,917,000	15,494,850	....	....
May............	658,503,300	44,504,675	883,595,300	25,524,675	....	....
June	696,006,400	53,704,600	890,061,600	42,710,600	....	....
July	750,074,600	62,013,550	905,127,800	14,274,550	....	....
August........	741,680,100	41,904,475	862,142,700	10,811,125	....	....
September....	752,389,800	14,990,050	849,793,800	9,191,250	....	....
October.......	702,128,200	15,327,150	785,364,200	1,724,450	....	....
November	761,574,200	26,091,550	761,635,500	2,038,525	....	....
December.....	789,525,800	17,097,950	748,078,000	8,536,700	....	....

Deposits reached the highest amount, $914,810,300, on March 4, 1899, loans, $798,852,900 on July 8, 1899, and the surplus reserve $111,623,000 on February 8, 1894.

Non-Member Banks—New York Clearing-House.

Dates.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legal tender and bank notes.*	*Deposit with Clearing-House agents.*	*Deposit in other N. Y. banks.*	*Surplus.*
Feb. 3.....	$58,442,500	$62,962,400	$2,519,200	$3,544,900	$7,380,600	$1,876,400	*$419,500
" 10.....	58,809,600	64,885,800	2,563,500	3,835,900	8,132,700	2,180,500	615,250
" 17.....	58,690,900	64,046,700	2,451,000	3,704,900	7,605,900	2,259,600	9,725
" 24.....	59,008,700	64,349,700	2,554,300	3,566,200	7,600,500	2,331,400	*35,025
Mar. 3.....	58,516,100	63,574,900	2,607,700	3,632,500	7,719,500	2,072,700	138,675

* Deficit.

Boston and Philadelphia Banks.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following tables:

Boston Banks.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Feb. 3........	$177,765,000	$190,388,000	$15,110,000	$7,632,000	$5,391,000	$119,714,700
" 10........	178,821,000	194,434,000	14,728,000	7,376,000	5,387,000	127,208,300
" 17........	179,196,000	194,647,000	14,692,000	7,326,000	5,442,000	126,206,700
" 24........	178,749,000	194,005,000	14,485,000	7,177,000	5,443,000	98,623,100
Mar. 3........	178,590,000	192,937,000	14,038,000	7,202,000	5,456,000	122,257,700

Philadelphia Banks.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Feb. 3.................	$136,388,000	$158,123,000	$42,316,000	$5,597,000	$93,899,500
" 10.................	138,361,000	158,681,000	42,404,000	5,613,000	88,786,200
" 17.................	139,891,000	161,625,000	42,694,000	5,626,000	81,801,900
" 24.................	139,796,000	163,270,000	44,295,000	5,760,000	70,948,200
Mar. 3.................	140,295,000	164,600,000	45,491,000	5,884,000	104,683,125

Money Rates Abroad.—The three leading European banks maintained their rates of discount unchanged throughout the month, and the Bank of England still names four per cent., the Bank of France 3½ per cent. and the Bank of Germany 5½ per cent. The Bank of Austro-Hungary reduced its rate from 5 to 4½ per cent.,

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the Bank of the Netherlands from 4 to 3½ per cent. and the Bank of Belgium from 4½ to 4 per cent. Late in the month open market rates generally showed a tendency to advance. Discounts of sixty to ninety day bills in London at the close of the month were 3⅝ @ 3¾ per cent., the same as a month ago. The open rate at Paris was 3⅜ @ 3½ per cent., against 3½ per cent. a month ago, and at Berlin and Frankfort 4⅞ @ 5 against 4 per cent. a month ago.

Money Rates in Foreign Markets.

	Sept. 8.	Oct. 13.	Nov. 10.	Dec. 8.	Jan. 5.	Feb. 7.
London—Bank rate of discount.....	3½	5	5	6	6	4
Market rates of discount:						
60 days bankers' drafts......	3½— ⅝	4½ 4⅝	4½	5¾— ⅞	4¾	3⅜— ½
6 months bankers' drafts....	3¾	5 —5¼	4⅝	5¼	4½	3⅜
Loans—Day to day..........	2	3½	3½	4	4	2
Paris, open market rates............	2⅝	3	3	3	4⅛	3⅜
Berlin, "	4¾	4⅞	5¾	5¾	5⅝	3¾
Hamburg, "	4¾	4⅞	5¾	5¾	5⅝	3¾
Frankfort, "	4¾	4⅞	5¾	5¾	5⅝	3¾
Amsterdam, "	3⅞	4¾	4⅞	4⅝	5	3¼
Vienna, "	4⅛	5½	5⅝	5½	5⅜	4
St. Petersburg, "	6	6½	6½	7	7	6
Madrid, "	3	3	3	3	4	4
Copenhagen, "	5½	6	5½	6	6	5

European Banks.—The Bank of England gained about $2,000,000 gold during the past month and now holds $11,000,000 more than it did a year ago. The Bank of France gained nearly $5,000,000 and the Bank of Germany about $9,000,000. Compared with a year ago the Bank of France has gained $19,000,000, the Bank of Austro-Hungary $40,000,000 and the Bank of Spain $14,000,000. The Bank of Germany has lost $2,500,000 and the Bank of Russia nearly $80,000,000.

Gold and Silver in the European Banks.

	January 1, 1900.		February 1, 1900.		March 1, 1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England............	£29,342,367	....	£35,501,931	....	£33,742,677	....
France............	74,946,191	£46,282,853	75,830,814	£45,688,096	72,910,921	£47,900,071
Germany............	24,580,000	12,663,000	26,965,000	13,901,000	29,255,000	15,071,000
Austro-Hungary...	38,372,000	10,699,000	37,887,000	8,918,000	29,832,000	10,412,000
Spain............	13,600,000	14,474,000	13,600,000	14,852,000	11,202,000	9,646,000
Netherlands........	3,764,000	5,987,000	4,360,000	6,015,000	4,313,000	6,859,000
Nat. Belgium.......	3,010,000	1,505,000	2,884,000	1,442,000	3,147,000	1,574,000
Totals...........	£187,614,558	£91,610,853	£197,048,745	£90,816,096	£184,402,598	£91,462,071

Bank of England Statement and London Markets.

	Nov. 15, 1899.	Dec. 13, 1899.	Jan. 11, 1900.	Feb. 7, 1900.
Circulation (exc. b'k post bills)..........	£28,417,990	£28,597,390	£28,325,855	£28,469,700
Public deposits...........................	8,950,245	5,556,525	9,937,021	12,570,061
Other deposits............................	39,658,569	36,757,369	44,220,383	38,427,897
Government securities....................	14,840,990	12,060,880	19,057,157	18,053,425
Other securities..........................	31,432,629	30,151,552	32,391,913	27,337,774
Reserve of notes and coin................	20,282,863	18,008,169	21,831,856	23,846,545
Coin and bullion.........................	31,900,853	29,805,559	33,357,711	35,516,245
Reserve to liabilities....................	41 $\frac{5}{16}$%	42⅝%	39⅛%	46 $\frac{5}{16}$%
Bank rate of discount..................	5%	6%	5%	4%
Market rate, 3 months' bills.............	4⅝	6¼	3¾%	3 $\frac{5}{16}$ @ 3⅜
Price of Consols (2¾ per cents.).........	103 $\frac{11}{16}$	101¼	98⅝	101 $\frac{1}{16}$
Price of silver per ounce................	27⅛d.	27¼d.	27 $\frac{1}{16}$d.	27 $\frac{1}{16}$
Average price of wheat...................	26s. 7d.	25s. 7d.	25s. 9d.	25s. 8d.

Foreign Exchange.—The sterling exchange market was quiet during the month and quotations moved within a narrow range. Recent buying of cotton has caused

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an increased supply of cotton bills and this had a weakening effect on sterling late in the month.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. *60 days.*	Bankers' Sterling. *Sight.*	*Cable transfers.*	*Prime commercial, Long.*	*Documentary Sterling 60 days.*
Feb. 3	4.84 @ 4.84¼	4.87⅛ @ 4.87¾	4.88 @ 4.88¼	4.83⅛ @ 4.83¾	4.83 @ 4.84
" 10	4.84¼ @ 4.84½	4.87¼ @ 4.87½	4.87¾ @ 4.88	4.83¾ @ 4.84	4.83 @ 4.84
" 17	4.84 @ 4.84¼	4.87½ @ 4.87¾	4.88 @ 4.88¼	4.83½ @ 4.83¾	4.83 @ 4.84
" 24	4.83¾ @ 4.84	4.87¼ @ 4.87½	4.87¾ @ 4.88	4.83¼ @ 4.83½	4.82¾ @ 4.83¾
Mar. 3	4.82¾ @ 4.83	4.86¼ @ 4.86½	4.86¾ @ 4.87	4.82¼ @ 4.82½	4.81¾ @ 4.82¾

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Nov. 1.	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*March 1.*
Sterling Bankers—60 days	4.82¾— 3	4.81 — ¼	4.81¾— 2	4.84 — ¼	4.83½— ¾
" " Sight	4.86⅛— ¾	4.86¼— ½	4.87¼— ½	4.87½— ¾	4.86¾— 7
" " Cables	4.87¼— ⅜	4.87¼— ½	4.88¾— 9	4.88 — ¼	4.87½— ¾
" Commercial long	4.81¾— 2	4.80½— ¾	4.81¼— ½	4.83½— ¾	4.83 — ¼
" Docu'tary for paym't.	4.81½— 2½	4.79¾—81¼	4.80½— 2	4.83 — 4	4.82½— 3½
Paris—Cable transfers	5.17½—	5.18¾— ⅛	5.16⅞—	5.15 1/16—15	5.16¼—
" Bankers' 60 days	5.21⅞— ¼	5.22½—	5.23⅛— 2½	5.19⅜—18¾	5.20⅝— 1/16
" Bankers' sight	5.18¾— ⅛	5.19⅜—	5.18⅛—	5.16¼—15⅝	5.17½—16⅞
Swiss—Bankers' sight	5.20 —19⅜	5.21¼—20⅝	5.21¼—20⅝	5.18¾—	5.20⅝— 1/16
Berlin—Bankers' 60 days	94¼— ⅜	94⅛— ¼	93 13/16— ⅞	94½— 9/16	94 5/16— ⅜
" Bankers' sight	95 3/16— ¼	95 — ⅛	94¾— ⅞	95⅛— 3/16	94 15/16—95
Belgium—Bankers' sight	5.19⅜—	5.20 —19⅜	5.19⅜—18⅛	5.17½—16⅞	5.18⅛—17½
Amsterdam—Bankers' sight	40 5/16— 7/16	40¼— 5/16	40 3/16— ¼	40⅜— 7/16	40⅛— 3/16
Kronors—Bankers' sight	26 13/16— ⅞	26¾— 13/16	26¾— 13/16	26¾— 13/16	26 11/16— ¾
Italian lire—sight	5.52½ —50	5.50 — 47½	5.53¾ —51¼	5.52½—48¾	5.52½—50

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*
Trade dollars	$ .55	$ .70
Mexican dollars	.47¾	.49
Peruvian soles, Chilian pesos	.44¼	.45½
English silver	4.85	4.87
Victoria sovereigns	4.86	4.88
Five francs	.94	.96
Twenty francs	3.86	3.89
Twenty marks	$4.73	$4.77
Spanish doubloons	15.50	15.70
Spanish 25 pesos	4.78	4.80
Mexican doubloons	15.50	15.70
Mexican 20 pesos	19.53	19.65
Ten guilders	3.96	4.04

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 27½d. per ounce. New York market for large commercial silver bars, 59⅞ @ 60⅝c. Fine silver (Government assay), 60¼ @ 61¼c.

GOLD AND SILVER COINAGE.—There were coined at the mints in February, $13,401,900 gold, $1,940,000 silver, all standard dollars, and $126,800 minor coins, a total of $15,468,700.

COINAGE OF THE UNITED STATES.

	1898. Gold.	*1898.* Silver.	*1899.* Gold.	*1899.* Silver.	*1900.* Gold.	*1900.* Silver.
January	$3,420,000	$1,624,000	$18,032,000	$1,642,000	$11,515,000	$2,364,161
February	4,085,302	1,167,564	14,848,800	1,598,000	13,401,900	1,940,000
March	5,385,463	1,488,139	12,176,715	2,346,557	....	....
April	8,211,400	948,000	7,894,475	2,159,449	....	....
May	7,717,500	1,433,000	4,803,400	2,879,416	....	....
June	6,903,932	1,432,185	8,159,630	2,155,019	....	....
July	5,853,900	1 027,834	5,981,500	794,000	....	....
August	9,344,200	2,350,000	10,253,100	2,233,636	....	....
September	7,385,315	2,178,389	6,860,947	2,441,268	....	....
October	5,180,000	3,354,191	8,220,000	3,313,569	....	....
November	5,006,700	2,755,251	6,643,700	2,612,000	....	....
December	9,492,045	3,275,481	7,469,952	1,886,605	....	....
Year	$77,985,757	$23,034,034	$111,344,220	$26,061,519	$24,916,900	$4,304,161

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SILVER.—The fluctuations in the price of silver in London were not important, and the closing price for the month was 27½d. per ounce, a net decline since January 31 of 3-16d.

MONTHLY RANGE OF SILVER IN LONDON—1897, 1898, 1899.

MONTH.	1898.		1899.		1900.		MONTH.	1898.		1899.		1900.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	26 7/8	26 1/8	27 5/8	27 1/4	27 3/4	27	July......	27 1/8	27	27 3/4	27 5/8	......	......
February	26 1/4	25 5/8	27 1/2	27 3/8	27 3/4	27 1/16	August ..	27 11/16	27 1/8	27 3/4	27 1/8	......	......
March....	26 1/16	25	27 9/16	27 3/8	......	......	Septemb'r	28 1/16	27 11/16	27 5/8	26 15/16	......	......
April.....	26 5/16	25 11/16	28 1/8	27 5/8	......	......	October..	28 1/4	27 3/16	26 15/16	26 5/8	......	......
May......	26 7/8	25 7/8	28 3/4	28	......	......	Novemb'r	28 1/16	27 1/2	27 1/16	26 11/16	......	......
June.....	27 1/2	26 11/16	28	27 11/16	......	......	Decemb'r	27 5/8	27 1/4	27 1/16	26 11/16	......	......

NATIONAL BANK CIRCULATION.—The National banks increased their circulation $2,447,685 in February, but the circulation based on Government bonds was increased $3,443,240. The lawful money deposited to retire circulation was reduced $995,555. The bonds deposited to secure circulation were increased more than $4,000,000, and the pending currency legislation has already begun to influence inflation.

NATIONAL BANK CIRCULATION.

	Nov. 30, 1899.	Dec. 31, 1899.	Jan. 31, 1900.	Feb. 28, 1900.
Total amount outstanding...............	$243,760,248	$246,195,523	$246,967,193	$249,434,878
Circulation based on U. S. bonds........	209,161,902	209,759,985	210,166,789	213,610,029
Circulation secured by lawful money....	34,598,346	36,435,538	36,820,404	35,824,849
U. S. bonds to secure circulation:				
Funded loan of 1891, 2 per cent........	20,957,350	20,947,350	20,909,850	20,573,650
" " 1907, 4 per cent........	127,737,800	127,851,550	127,652,550	129,861,750
Five per cents. of 1894................	15,155,600	15,743,100	16,656,100	18,845,100
Four per cents. of 1895................	18,410,750	17,815,750	17,947,750	16,105,350
Three per cents. of 1898................	51,959,960	52,126,820	52,663,920	54,786,420
Total	$234,221,460	$234,484,570	$235,830,170	$240,172,270

The National banks have also on deposit the following bonds to secure public deposits: 2 per cents of 1891, $1,927,500; 4 per cents of 1907, $38,690,150; 5 per cents. of 1894, $11,642,000; 4 per cents. of 1895, $10,246,450; 3 per cents. of 1898, $26,943,680; District of Columbia 3.65's, 1924, $75,000; a total of $89,524,780.

The circulation of National gold banks, not included in the above statement, is $81,850.

GOVERNMENT REVENUES AND DISBURSEMENTS.—A surplus of nearly $8,000,000 for the month of February is reported by the Government, making for the eight months of the fiscal year a total of nearly $38,000,000 which compares with a deficit of $99,000,000 for the corresponding period of last year. The receipts in February were $45,631,000, an increase over 1899 of nearly $8,000,000, while the disbursements were $37,738,000, a decrease from 1899 of more than $6,000,000.

The revenues for the eight months increased $53,000,000, and the expenditures decreased $84,000,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.

Source.	February, 1900.	Since July 1, 1899.
Customs.............	$19,882,253	$155,867,003
Internal revenue...	20,767,437	195,848,519
Miscellaneous.......	4,981,575	26,721,403
Total.....	$45,631,265	$378,436,925
Excess of receipts...	7,892,793	37,763,313

EXPENDITURES.

Source.	February, 1900.	Since July 1, 1899.
Civil and mis........	$6,793,309	$71,067,706
War..................	9,436,083	98,658,947
Navy	4,045,725	37,284,119
Indians..............	995,596	6,917,690
Pensions.............	12,955,364	95,859,273
Interest.............	3,512,393	30,885,877
Total............	$37,738,472	$340,673,612

United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1899.			1900.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$41,774,930	$51,122,771	$228,652,841	$48,012,165	$39,189,097	*$217,781,899
February	37,909,332	43,918,929	231,124,638	45,631,265	37,738,472	*232,049,708
March	57,030,239	42,978,571	245,413,707	....	....	....
April	41,611,587	65,949,106	246,140,226	....	....	....
May	44,786,013	40,513,004	228,415,238	....	....	....
June	47,128,915	31,382,762	240,737,211	....	....	....
July	48,054,258	56,561,090	245,254,534	....	....	....
August	49,978,173	45,522,312	248,757,971	....	....	....
September	45,334,145	37,579,373	254,328,820	....	....	....
October	47,533,588	44,174,026	252,223,797	....	....	....
November	46,945,572	40,769,847	239,744,905	....	....	....
December	46,759,104	39,145,559	236,909,230	....	....	....

* This balance as reported in the Treasury sheet on the last day of the month.

United States Public Debt.—The only changes of any importance now occurring in the items that constitute the public debt statement are in the issues of certificates and in the cash in the United States Treasury. There was an increase of about $4,000,000 in certificates, an increase of $14,000,000 in total cash assets, and of $6,000,000 in the net cash balance. The debt, less cash in the Treasury on February 28, was $1,118,886,059, a decrease for the month of nearly $7,000,000.

United States Public Debt.

	Jan. 1, 1899.	*Jan. 1, 1900.*	*Feb. 1, 1900.*	*Mar. 1, 1900.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,650,200	545,866,550	545,345,350	545,345,200
Refunding certificates, 4 per cent	39,100	37,170	36,660	35,880
Loan of 1904, 5 per cent	100,000,000	95,009,700	95,009,700	95,009,700
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent	192,846,780	198,679,000	198,791,440	198,791,440
Total interest-bearing debt	$1,040,215,980	$1,026,772,320	$1,026,863,050	$1,026,862,120
Debt on which interest has ceased	1,237,200	1,208,500	1,208,410	1,208,000
Debt bearing no interest:				
Legal tender and old demand notes	346,735,013	346,734,863	346,734,863	346,734,863
National bank note redemption acct.	28,868,814	36,299,218	36,440,318	35,563,340
Fractional currency	6,883,974	6,880,558	6,880,558	6,880,558
Total non-interest bearing debt	$382,487,801	$389,914,640	$390,055,740	$389,178,761
Total interest and non-interest debt.	1,423,940,982	1,417,895,460	1,418,127,200	1,417,248,882
Certificates and notes offset by cash in the treasury:				
Gold certificates	36,808,999	184,844,619	208,218,819	210,260,779
Silver "	399,430,504	401,464,504	405,363,504	407,375,504
Certificates of deposit	20,685,000	12,350,000	14,600,000	15,370,000
Treasury notes of 1890	96,523,280	88,320,280	87,871,280	87,198,000
Total certificates and notes	$553,447,783	$686,979,403	$716,048,603	$720,204,283
Aggregate debt	1,977,388,765	2,104,874,863	2,134,175,803	2,137,453,165
Cash in the Treasury:				
Total cash assets	930,431,351	1,048,006,042	1,083,428,561	1,097,457,040
Demand liabilities	635,666,656	764,410,589	790,937,588	799,094,217
Balance	$294,764,695	$283,595,453	$292,490,973	$298,362,823
Gold reserve	100,000,000	100,000,000	100,000,000	100,000,000
Net cash balance	194,764,695	183,595,453	192,490,973	198,362,823
Total	$294,764,695	$283,595,453	$292,490,973	$298,362,823
Total debt, less cash in the Treasury.	1,129,176,286	1,134,300,007	1,125,6[illegible]6,227	1,118,886,059

Foreign Trade.—For six consecutive months ending with January the exports of merchandise have exceeded $100,000,000 a month, a record never before equalled. In that time the aggregate exports were $705,000,000, exceeding the extraordinary totals in the six months from October 1, 1898, to March 31, 1899, inclusive. January exports were $117,620,000, an increase over the same month in 1899 of $2,000,000, and the largest ever recorded for that month. Imports have also increased, reaching nearly $76,000,000, the largest for any month since June, 1897. The exports exceeded the imports by nearly $42,000,000, making the net exports for the seven months of the fiscal year $313,728,183. We exported net $3,703,018 gold and $2,468,864 silver.

EXPORTS AND IMPORTS OF THE UNITED STATES.

MONTH OF JANUARY.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1895	$81,229,964	$67,547,900	Exp., $13,682,064	Exp., $24,905,595	Exp., $2,117,783
1896	86,970,028	68,647,600	" 18,322,428	" 24,576	" 2,497,480
1897	93,951,883	51,354,018	" 42,597,865	Imp., 500,951	" 1,870,111
1898	108,426,674	50,827,714	" 57,598,960	" 3,884,751	" 1,766,859
1899	115,591,446	58,239,771	" 57,351,675	" 4,636,893	" 2,251,954
1900	117,620,930	75,826,975	" 41,793,955	Exp., 3,703,018	" 2,468,864
SEVEN MONTHS.					
1895	501,902,934	407,917,635	Exp., 93,985,299	Exp., 46,256,289	Exp., 15,658,555
1896	524,964,969	478,716,717	" 46,248,252	" 61,862,559	" 18,791,884
1897	655,177,127	363,278,017	" 291,899,110	Imp., 64,022,219	" 19,677,032
1898	718,367,407	340,616,530	" 377,750,877	" 22,449,230	" 14,238,859
1899	749,596,115	366,943,381	" 382,652,734	" 60,235,087	" 15,212,720
1900	800,131,088	486,402,905	" 313,728,183	" 6,418,212	" 12,403,439

MONEY IN CIRCULATION IN THE UNITED STATES.—There was a slight decrease in circulation in February although there were extensive changes in some of the forms of money. There were decreases of $7,000,000 in gold coin, and of $3,000,000 in gold certificates, and gains of $1,000,000 in silver dollars, of $3,000,000 in silver certificates and $5,000,000 in National bank notes.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1899.	Jan. 1, 1900.	Feb. 1, 1900.	March 1, 1900.
Gold coin	$667,796,579	$617,977,830	$619,447,176	$612,833,489
Silver dollars	65,183,553	70,420,047	67,888,019	69,139,994
Subsidiary silver	70,627,818	76,651,321	75,429,413	74,792,310
Gold certificates	35,200,259	161,122,797	184,883,882	181,266,337
Silver certificates	392,331,995	395,040,816	396,519,045	400,103,487
Treasury notes, Act July 14, 1890	94,942,741	86,934,351	86,016,740	85,945,227
United States notes	312,415,738	318,269,365	317,500,312	318,341,366
Currency certificates, Act June 8, 1872	20,465,000	11,980,000	14,580,000	15,270,000
National bank notes	238,337,729	242,001,643	240,885,761	245,739,581
Total	$1,897,301,412	$1,980,398,170	$2,003,149,355	$2,002,931,791
Population of United States	75,330,000	76,977,000	77,118,000	77,255,000
Circulation per capita	$25.19	$25.73	$25.98	$25.93

SUPPLY OF MONEY IN THE UNITED STATES.—The total stock of money in the country increased nearly $5,700,000, about $3,000,000 of which was in gold and $2,500,000 in National bank notes.

SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1899.	Jan. 1, 1900.	Feb 1, 1900.	March 1, 1900.
Gold coin	$807,451,124	$871,532,924	$881,696,901	$894,193,153
Gold bullion	142,074,889	144,476,933	141,246,781	131,632,009
Silver dollars	470,244,857	483,742,703	485,196,212	487,232,703
Silver bullion	92,192,207	80,778,918	79,721,632	78,270,605
Subsidiary silver	76,587,161	79,643,721	80,346,413	80,101,151
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	243,817,870	246,277,223	247,068,743	249,516,228
Total	$2,179,049,124	$2,253,133,438	$2,261,957,698	$2,267,626,865

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of February, and the highest and lowest during the year 1900, by dates, and also, for comparison, the range of prices in 1899:

	Year 1899.		Highest and Lowest in 1900.		February, 1900.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	24⅛	17	22½—Feb. 28	18⅝—Jan. 8	22½	20	22½
" preferred	68⅛	50⅝	65¼—Feb. 28	58¼—Jan. 11	65¼	62	65¼
Baltimore & Ohio	61½	43⅞	64⅞—Feb. 14	55¼—Jan. 8	64⅞	58½	62¾
Baltimore & Ohio, pref.	85½	67½	80¼—Feb. 20	72¾—Jan. 9	80¼	74½	79¼
Brooklyn Rapid Transit	137	61	77 —Jan. 31	64½—Feb. 28	77	64½	68¼
Canadian Pacific	99⅛	84⅝	99¾—Feb. 13	90¾—Jan. 4	99¾	96	98¾
Canada Southern	70	46¼	50¾—Jan. 5	47⅝—Feb. 27	50	47⅝	48⅛
Central of New Jersey	126⅜	97	119¾—Jan. 2	115 —Jan. 6	118¾	116½	116½
Ches. & Ohio vtg. ctfs	31⅞	23¾	31½—Jan. 2	28⅜—Feb. 26	30¼	28⅜	28⅞
Chicago, Burl. & Quincy	149¼	144¼	127 —Feb. 7	119⅛—Jan. 10	127	121¾	124⅛
Chicago & E. Illinois	100¼	59¾	96 —Feb. 26	88 —Jan. 31	96	90	95
" preferred	132⅝	112¾	124 —Jan. 5	120 —Jan. 17	122	122	122
Chicago, Great Western	20⅝	10⅜	14⅛—Feb. 6	11⅝—Jan. 11	14⅛	13⅛	13⅞
Chic., Indianapolis & Lou'ville	19	7¾	22⅝—Feb. 27	14 —Jan. 15	22⅝	16	21½
" preferred	52½	31	56 —Feb. 27	45¼—Jan. 24	56	48½	55
Chic., Milwaukee & St. Paul	136⅛	112¼	125½—Feb. 27	115¼—Jan. 10	125⅛	118¾	123
" preferred	179	165	173½—Jan. 2	169½—Jan. 18	173¼	171	171½
Chicago & Northwestern	173	141¼	199½—Feb. 6	158 —Jan. 11	163⅞	160	160
" preferred	210½	188	164½—Jan. 3	198 —Jan. 4	199½	198⅝	199¼
Chicago, Rock I. & Pacific	122⅛	100	111⅛—Feb. 7	104½—Jan. 9	111⅛	106½	108
Chic., St. Paul, Minn. & Om.	126½	91	123½—Jan. 31	115¾—Feb. 27	122½	115¾	115¾
" preferred	185	170	173 —Feb. 14	172 —Feb. 8	173	172	173
Chicago Terminal Transfer	25¼	7½	12½—Feb. 10	9 —Jan. 10	12½	11	11
" preferred	56½	31¼	39 —Feb. 7	32 —Jan. 16	39	34¾	37½
Clev., Cin., Chic. & St. Louis	64⅜	42½	65 —Jan. 5	58⅜—Feb. 26	63¾	58⅜	59½
" preferred	108	94	109½—Jan. 5	106 —Feb. 17	108	106	106
Cleveland Lorain & Wheeling.	16¾	9	22½—Feb. 20	14½—Jan. 10	22½	18	19
Col. Fuel & Iron Co.	64	30½	48½—Feb. 6	40½—Jan. 8	48½	42½	44⅜
Consolidated Gas Co.	223¼	163	199 —Jan. 3	179½—Feb. 27	196	179½	184½
Delaware & Hud. Canal Co.	125¾	106½	119 —Jan. 3	113 —Jan. 8	117	115	115
Delaware, Lack. & Western	194½	157	186 —Feb. 20	173½—Jan. 30	186	177	180½
Denver & Rio Grande	25⅜	15⅞	20½—Feb. 8	16⅞—Jan. 10	20½	18	19¾
" preferred	80	63	73¼—Feb. 7	66½—Jan. 10	73¼	69¼	71¾
Erie	16¼	10	13¼—Feb. 9	11⅜—Jan. 9	13¼	11¾	13
" 1st pref.	42	27⅞	38½—Feb. 27	31¼—Jan. 9	38½	33	38
" 2d pref.	22½	15½	20⅝—Feb. 9	15⅝—Jan. 10	20⅝	19¼	20
Evansville & Terre Haute	46½	36	48¼—Feb. 5	40½—Jan. 5	48¼	46¾	48¼
Express Adams	119	108¾	117 —Feb. 20	111 —Jan. 8	117	114	115½
" American	160	133	149½—Feb. 2	142½ - Jan. 11	149½	146	146
" United States	60	45	49 —Jan. 22	46 —Feb. 21	48	46	47
" Wells, Fargo	135½	124	129½ - Feb. 2	122 —Feb. 27	129½	122	122
Great Northern, preferred	195	142¼	174½—Jan. 3	156 —Feb. 28	161½	156	156
Hocking Valley	37⅝	21	34⅞—Feb. 19	30½—Jan. 10	34⅞	33½	34⅜
" preferred	66¼	53½	64¼—Feb. 23	58 —Jan. 8	64¼	60½	62⅞
Illinois Central	122	105½	114½—Jan. 25	110¾—Jan. 9	114⅜	112	113½
Iowa Central	15¾	10¼	14¼—Feb. 17	11⅞—Jan. 12	14¼	12	14
" preferred	62¼	40	55¼—Feb. 7	48 —Jan. 10	55¼	50	50
Kansas City, Pitts. & Gulf	18	7	12¾—Feb. 19	7⅞—Jan. 31	12¾	8	12¾
Laclede Gas	85	51	80 —Jan. 5	73 —Feb. 7	79½	73	77
Lake Erie & Western	24	14¾	27 —Jan. 2	20⅝—Feb. 16	21	20⅝	21⅛
" preferred	85	60	87 —Jan. 2	83¼—Feb. 2	85	83¼	84
Long Island	85	45	55 —Jan. 30	47½—Jan. 4	54	50	50
Louisville & Nashville	88⅜	63	82¾—Feb. 28	77⅛—Jan. 9	82¾	79⅛	82⅝
Manhattan consol	133⅜	85¼	101 - Feb. 14	90⅝—Jan. 16	101	92⅛	94⅝
Metropolitan Street	269	147	182 —Feb. 13	159½—Jan. 15	182	164½	171¼
Mexican Central	17½	6	13⅛—Feb. 13	10½—Jan. 8	13⅛	11¼	12⅜
Minneapolis & St. Louis	78	35¼	65½—Feb. 5	58 —Jan. 12	65½	60⅞	61
" 2d pref.	99½	73½	96 —Feb. 2	90¾—Jan. 12	96	91½	92
Missouri, Kan. & Tex.	15	9½	10¾—Feb. 10	10 - Jan. 5	10¾	10½	10¾
" preferred	45¼	28⅜	34⅞—Feb. 6	31¼—Jan. 11	34⅞	32	33
Missouri Pacific	52½	33	47⅞—Feb. 14	38⅜—Jan. 11	47⅞	44	46¼
Mobile & Ohio	52	32	47 —Feb. 8	39 —Jan. 12	47	40¾	48
N. Y. Cent. & Hudson River	144¾	120	138 —Jan. 5	130¾—Feb. 26	136½	130¾	133½

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	YEAR 1899.		HIGHEST AND LOWEST IN 1900.		FEBRUARY, 1900.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
N. Y. Chicago & St. Louis....	19¾	11½	13¾—Feb. 7	12½—Jan. 2	13¾	12½	12½
" 2d preferred.........	41	29	36 —Feb. 7	32 —Jan. 2	36	34¼	36
N. Y., New Haven & Hartf'd.	222	199	215¾—Jan. 3	212½—Jan. 29	215	213½	215
N. Y., Ontario & Western.....	28⅞	18⅝	25½—Feb. 7	20⅞—Jan. 10	25½	22⅝	24½
Norfolk & Western............	28⅝	17⅜	33¼—Feb. 26	22⅝—Jan. 10	33¼	25½	32⅝
" preferred............	74¼	61⅜	75¼—Feb. 26	67 —Jan. 8	75¼	70½	75¼
North American Co...........	17⅜	6⅞	15½—Jan. 4	13⅝—Jan. 23	15¼	14	15¼
Northern Pacific tr. receipts.	57½	42⅞	54½—Jan. 2	50¼—Jan. 11	54½	51⅝	53½
" pref tr. receipts.....	81½	68	76¼—Feb. 6	72½—Jan. 8	76¼	74	74¾
Pacific Mail....................	55	35	47¼—Jan. 2	35⅝—Feb. 19	44¾	35⅝	38¾
Pennsylvania R. R............	142	122⅛	136½—Feb. 14	128¼—Jan. 12	136½	129¾	134
People's Gas & Coke of Chic.	129½	90½	109⅜—Feb. 6	97¼—Feb. 26	109⅜	97¼	100½
Pitts., Cin. Chic. & St. Louis...	88	43	80½—Jan. 2	65 —Jan. 30	72¼	68	68
" preferred............	99	80	94 —Jan. 8	90½—Jan. 2	....	....	....
Pullman Palace Car Co.......	207¾	156	189⅞—Jan. 19	186 —Feb. 27	189⅞	186	186
Reading.........................	25	15⅛	19¼—Feb. 21	17⅛—Jan. 16	19¼	18⅛	18¾
" 1st prefered..........	68½	42¼	60 —Feb. 24	49 - Jan. 9	60	53¾	59⅛
" 2d preferred..........	38¼	22¼	30¾—Feb. 26	26 —Jan. 9	30¾	28¼	30¼
St. Louis & San Francisco....	14⅞	8⅛	11 —Jan. 31	9 —Jan. 15	11	10	10⅝
" 1st preferred........	75½	64	70 —Jan. 3	68 —Jan. 25	....	....	....
" 2d preferred.........	44⅞	28½	37 —Feb. 5	32½—Jan. 5	37	33¾	34
St. Louis & Southwestern....	18¼	6¾	12¾—Feb. 21	9½—Jan. 9	12¾	11	12¼
" preferred............	40⅜	17	31½—Feb. 21	23½—Jan. 10	31½	27⅛	30¼
Southern Pacific Co...........	44¼	27	40½—Feb. 6	35½—Jan. 8	40½	38	38¾
Southern Railway............	14¼	10¼	14 —Feb. 28	11 —Jan. 8	14	11⅝	14
" preferred............	58⅝	40⅞	59⅛—Feb. 28	51⅞—Jan. 8	59⅛	54⅞	59
Tennessee Coal & Iron Co....	126	36	104 —Feb. 2	79¾—Jan. 11	104	86½	94
Texas & Pacific...............	25⅝	12¼	17¼—Feb. 14	14⅜—Jan. 10	17¼	16	16¼
Union Pacific.................	51½	38½	51⅛—Feb. 14	44⅝—Jan. 10	51⅛	46⅝	49¾
" preferred............	84½	66¼	77½—Feb. 7	73½—Jan. 8	77½	74	74⅜
Wabash R. R..................	8⅞	6½	7¾—Jan. 2	6¾—Feb. 1	7⅞	6¾	6¾
" preferred............	25½	19	21¾—Jan. 2	19¾—Jan. 10	21⅝	20¼	20⅞
Western Union................	98¼	82	88½—Jan. 5	80½—Feb. 27	87½	80½	82⅜
Wheeling & Lake Erie........	13	7⅞	11½—Feb. 7	9¼—Jan. 11	11½	9¾	10⅞
" second preferred....	32⅞	21¼	29¼ Jan. 8	26 —Jan. 29	29	26⅝	28⅛
Wisconsin Central............	21	13½	20½—Jan. 8	17 —Jan. 11	20¼	17	17
" preferred............	59	54	53½—Feb. 7	47⅛—Feb. 2	53½	47⅛	51
"INDUSTRIAL"							
American Co. Oil Co..........	46	30	35⅝—Feb. 7	32½—Jan. 17	35⅝	33⅛	33½
Am. Smelting & Refining Co.	59	30	43⅞—Feb. 6	35½—Jan. 2	43⅞	38¼	39⅝
" preferred............	94½	77½	92 —Feb. 5	86 —Jan. 2	92	89¾	91
American Steel Hoop Co.....	48⅜	24	50½—Feb. 6	39 —Feb. 27	50½	39	40⅝
" preferred............	86¾	70	86 —Feb. 6	80 —Jan. 23	86	82½	83
American Steel & Wire Co....	72	32	59¾—Feb. 15	45¼—Jan. 15	59¾	55⅜	57⅞
" preferred............	128	84	95 —Feb. 1	89 —Jan. 15	95	91½	91¾
American Sugar Ref. Co......	182	114½	137⅛—Jan. 4	101⅛—Feb. 27	118⅞	101⅛	107¾
American Tin Plate Co.......	52¾	20	36⅝—Feb. 7	27⅞—Jan. 29	36⅝	31¼	31⅞
American Tobacco Co........	229½	78½	111½—Feb. 14	94½—Jan. 12	111½	101¼	107¾
Continental Tobacco Co......	65⅞	20	38 —Jan. 3	29 —Feb. 26	35½	29	31¾
" preferred............	103⅞	71	89½—Jan. 3	83½—Jan. 11	87½	84	84½
Federal Steel Co..............	75	39¾	57¾—Feb. 6	47¾—Jan. 11	57¾	52¼	53⅝
" preferred............	93½	67	77½—Feb. 6	70¾—Jan. 10	77½	73	74
General Electric Co...........	132	95⅛	129½—Feb. 5	120 —Jan. 10	129½	123¾	126
Glucose Sugar Refinding Co..	76¾	37	58½ —Feb. 5	47 —Jan. 2	58½	50	51⅜
International Paper Co......	68½	17	25½—Jan. 3	21½—Feb. 28	25¼	21½	21½
" preferred...........	95	62¼	70½—Feb. 6	65 —Jan. 9	70½	66	66⅝
National Lead Co..............	40½	22½	28¼ —Feb. 5	23 —Feb. 27	28¼	23	24¼
National Steel Co.............	63	31¾	53½—Feb. 6	40 —Jan. 26	53½	44⅝	46⅞
" preferred............	99⅜	85	97 —Feb. 6	92 —Jan. 9	97	94	94½
Pressed Steel Car Co..........	61	44⅝	58¾—Jan. 17	54½—Feb. 26	58¾	54½	54¾
" preferred............	91	75	88½—Jan. 17	85½ —Jan. 9	88	86	86½
Republic Iron & Steel Co.....	33⅞	16½	27½—Feb. 6	19⅜—Jan. 15	27½	22½	23¼
" preferred............	79	60⅛	70¾—Feb. 6	64¾—Jan. 18	70¾	67¼	68
Standard Rope & Twine Co..	15¼	6½	10¼—Jan. 4	7½—Feb. 20	9⅛	7½	7¾
U. S. Leather Co.............	40⅞	5⅝	19 —Jan. 3	10⅝—Feb. 27	17⅞	10⅝	11¼
" preferred............	84½	64½	77 —Jan. 3	70 —Feb. 28	77	70	70½
U. S. Rubber Co..............	57	37⅞	44 —Jan. 2	30 —Feb. 16	39⅛	30	33
" preferred............	121	99¾	104¾—Jan. 3	90 —Feb. 27	102	90	90

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

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

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	FEBRUARY SALES. High.	FEBRUARY SALES. Low.	FEBRUARY SALES. Total.
Ala. Midland 1st gold 6s..........1928	2,800,000	M & N	102¾	Feb. 8, 19'	102¾	102¾	10,000
Ann Arbor 1st g 4's...............1995	7,000,000	Q J	93¾	Feb. 28, 19'	93½	91	120,000
Atch., Top. & S. F.							
Atch Top & Santa Fe gen g 4's.1995	129,637,000	A & O	100⅞	Feb. 28,19'	101½	100¼	1,213,000
″ registered..................	....	A & O	99	Feb. 14,19'	99	99	1,000
″ adjustment, g. 4's.....1995	51,728,000	NOV	82⅛	Feb. 28,19'	83¼	81½	1,225,500
″ registered..................	....	NOV	79¾	Dec. 11,'99	....	....	....
″ Equip. tr. ser. A. g. 5's1902	750,000	J & J	....		....	....	....
″ Chic. & St. L. 1st 6's...1915	1,500,000	M & S	....		....	....	....
Balt. & Ohio prior lien g. 3½s..1925	69,798,000	J & J	94¾	Feb. 28,19'	95⅞	94¼	1,343,500
″ registered...............		J & J	....		....	....	....
″ g. 4s..................1948	57,422,000	A & O	100⅛	Feb. 28,19'	101	100⅝	1,334,500
″ g. 4s. registered...........		A & O	....		....	....	....
″ Southw'n div. 1st g. 3½s.1925	39,874,000	J & J	89	Feb. 28,19'	90	88¾	1,725,500
″ ″ registered........		Q J	....		....	....	....
Pitt Jun. & M. div. 1st g. 3½s. 1925	11,264,000	M & N	88	Feb. 28,19'	89¾	88¼	24,000
″ registered.................		Q Feb	....		....	....	....
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	111	Feb. 28,'99	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	111	Feb. 26,19'	111¼	111	8,000
″ deb. 6's..................1947	1,000,000	J & J	....		....	....	....
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	129	June28,'99	....	....	....
″ cons. 1st 6's, ...1922	3,920,000	J & D	124¾	Feb. 21,19'	124¾	124¾	10,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	130	Feb. 16,19'	130	130	8,000
Buffalo & Susquehanna 1st g. 5's, 1913	1,211,500	A & O	100	Nov. 18,'99	....	....	....
″ registered..................		A & O	....		....	....	....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	107⅞	Feb. 13,19'	107⅞	107⅝	47,000
″ con. 1st & col. tst 5's...1934	7,250,000	A & O	116½	Feb. 8,19'	116½	116	12,000
″ registered.................		A & O	110½	Feb. 4,'99	....	....	....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	Aug.24,'95	....	....	....
Ced. Rap Ia. Falls & Nor. 1st 5's.1921	1,905,000	A & O	105	Jan. 6,'99	....	....	....
Canada Southern 1st int. gtd 5's, 1908	13,920,000	J & J	106½	Feb. 28,19'	107	106½	62,000
″ 2d mortg. 5's,............1913	5,100,000	M & S	109⅝	Feb. 28,19'	109½	109	58,000
″ registered..................		M & S	106½	May 28,'09	....	....	....
Central Branch U. Pac. 1st g. 4's.1948	2,500,000	J & D	88⅛	Jan. 31,19'	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's, 1987	4,880,000	M & N	91	Jan. 15,19'	....	....	....
Central R'y of Georgia, 1st g. 5's.1945	7,000,000	F & A	120	Jan. 15,19'	....	....	....
″ registered $1,000 & $5,000		F & A	....		....	....	....
″ con. g. 5's...............1945	16,500,600	M & N	88½	Feb. 28,19'	90½	88½	406,000
″ con. g. 5's, reg. $1,000 & $5,000		M & N	97¾	Oct. 23,'99	....	....	....
″ 1st. pref. inc. g. 5's,.....1945	4,000,000	OCT 1	34	Feb. 28,19'	34	32½	36,000
″ 2d pref. inc. g. 5's.......1945	7,000,000	OCT 1	10¼	Jan. 19,19'	....	....	....
″ 3d pref. inc. g. 5's.......1945	4,000,000	OCT 1	5¾	Jan. 12,19'	....	....	....
″ Macon & Nor. Div. 1st g. 5's..................1946	840,000	J & J	95	Dec. 27,'99	....	....	....
″ Mobile div. 1st g. 5's....1946	1,000,000	J & J	99	July 6,'98	....	....	....
″ Mid. Ga. & Atl. div. g 5s.1947	413,000	J & J	102	June29,'99	....	....	....
Central Railroad of New Jersey, 1st convertible 7's..1902	1,167,000	M & N	110	Feb. 15,19'	110	110	11,000
″ con. deb. 6's............1908	430,800	M & N	112½	Mar. 20,'99	....	....	....
″ gen. g. 5's..........1987	43,924,000	J & J	123	Feb. 23,19'	124	123	94,000
″ registered..............		Q J	119	Jan. 72,19'	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest price and total sales for the month.

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

Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	February Sales. High.	February Sales. Low.	February Sales. Total.
Lehigh & W.-B. con. assd. 7's	1900	5,384,000	Q M	100	Feb. 8,19'	100	100	4,000
" mortgage 5's	1912	2,691,000	M & N	103	Feb. 9,19'	103	103	6,000
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	114	Feb. 2,19'	114	114	2,000
Lehigh & H. R. gen. gtd g. 5's	1920	1,062,000	J & J	..	....	....	....	....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'99	....	....	....
Ches. & Ohio 6's, g., Series A	1908	2,000,000	A & O	116	Feb. 28,19'	116	116	3,000
" Mortgage gold 6's	1911	2,000,000	A & O	119¼	Feb. 28,19'	119¼	119¼	2,000
" 1st con. g. 5's	1939	25,858,000	M & N	118½	Feb. 28,19'	120	117	85,000
" registered			M & N	117	June 2,'99	....	....	....
" Gen. m. g. 4½'s	1992	26,057,000	M & S	98⅛	Feb. 28,19'	98½	97⅛	498,000
" registered			M & S	97⅞	Aug. 30,'99	....	....	....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	101½	Feb. 27,19'	102	101	24,000
" 2d con. g. 4's	1989	1,000,000	J & J	99	Jan. 9,19'	....	....	....
" Craig Val. 1st g. 5's	1940	650,000	J & J	95⅛	May 27,'98	....	....	....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	101¼	Apr. 29,'99	....	....	....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	103	Feb. 27,19'	103	102	23,000
Chicago & Alton s'king fund 6's	1903	1,671,000	J & J	109	June 12,'99	....	....	....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	103¾	Oct. 2,'99	....	....	....
" 2d 7's	1900	300,000	M & N	106⅞	Feb. 24,'99	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	460,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	112½	Feb. 28,19'	112½	111¾	53,000
" 5's, sinking fund	1901	2,315,000	A & O	101	Jan. 15,19'	....	....	....
" 5's, debentures	1913	9,000,000	M & N	110¾	Feb. 24,19'	110¾	110	33,000
" convertible 5's	1903	3,044,600	M & S	123½	Feb. 21,19'	123½	123½	2,000
" Illinois div. 3½s	1949	16,166,000	J & J	104⅛	Feb. 28,19'	104¾	103⅞	158,000
" registered			J & J	....		....	....	....
" (Iowa div.) sink. f'd 5's	1919	2,765,000	A & O	118⅝	Sept. 20,'99	....	....	....
" 4's	1919	8,874,000	F & A	105⅞	Feb. 14,19'	105⅞	105	16,000
" Denver div. 4's	1922	5,776,500	A & O	100¾	Feb. 23,19'	100¾	100½	11,000
" Southwestern div. 4's	1921	3,150,000	M & S	102	Jan. 31,19'	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	105	Aug. 9,'99	....	....	....
" Nebraska extensi'n 4's	1927	26,077,000	M & N	111⅝	Feb. 21,19'	111¾	111¼	76,000
" registered			M & N	111⅛	June 2,'99	....	....	....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	120	Nov. 17,'99	....	....	....
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114¾	Oct. 9,'99	....	....	....
" small bonds			J & D	112	Apr. 2,'96	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	137	Feb. 19,19'	137	137	15,000
" gen. con. 1st 5's	1937	9,767,000	M & N	114	Feb. 27,19'	114	113	52,000
" registered			M & N	103½	Nov. 18,'98	....	....	....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	107	Feb. 24,19'	107	107	1,000
Chicago, Indianapolis & Louisville.								
Louisv. N. Alb. & Chic. 1st 6's	1910	3,000,000	J & J	113	Jan. 27,19'	....	....	....
Chic. Ind. & Louisv. ref. g. 5's	1947	3,242,000	J & J	103	Feb. 26,19'	103	100	9,000
" refunding g. 6's	1947	4,700,000	J & J	114	Feb. 23,19'	114	113	8,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st 7's $ g, R.d.	1902	1,785,000	J&J	167	Jan. 10,19'	....	....	....
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. C. & M. 7's	1903	1,566,000	J & J	167¼	Jan. 29,19'	....	....	....
Chicago Mil. & St. Paul con. 7's	1905	8,427,000	J & J	167⅜	Feb. 9,19'	167½	167¼	17,000
" 1st 7's, Iowa & D. ex	1908	2,843,000	J & J	167¼	Feb. 16,19'	167¼	167¼	1,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	121	Sept. 22,'99	....	....	....
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	117⅝	Feb. 14,19'	117⅝	117⅝	2,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119½	Feb. 6,19'	119¾	119½	6,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127⅞	Jan. 29,19'	....	....	....
" 5's	1910	990,000	J & J	110	Jan. 22,19'	....	....	....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	Jan. 26,19'	....	....	....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	120½	Feb. 24,19'	120⅝	120	70,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	121⅛	Jan. 30,19'	....	....	....
" Mineral Point div. 5's	1910	2,840,000	J & J	111⅛	Feb. 16,19'	111⅛	111⅛	1,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	117⅝	Jan. 23,19'	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	119½	Feb. 27,19'	119½	119½	7,000
" terminal 5's	1914	4,748,000	J & J	114⅛	Feb. 28,19'	114⅛	114	26,000
" Far. & So. 6's assu	1924	1,250,000	J & J	137½	July 18,'98	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	114⅜	Feb. 16,19'	114⅜	114¼	3,000
" g. m. g. 4's, series A	1989	23,676,000	J & J	111	Feb. 24,19'	111⅝	109¾	47,000
" registered		....	Q J	105½	Feb. 19,'98	....	....	....
" gen. g. 3½'s, series B	1989	2,500,000	J & J	....		....	....	....
" " registered			J & J	....		....	....	....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	118	Jan. 12,19'	....	....	....
" 1st convt. 6's	1913	5,092,000	J & D	122	Feb. 8,19'	122	122	5,000

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

NAME.	*Principal Due.*	*Amount.*	*Int'st paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	FEBRUARY SALES. *High.*	FEBRUARY SALES. *Low.*	FEBRUARY SALES. *Total.*
Chic. & Northwestern cons. 7's..	1915	10,308,000	Q F	141¼	Feb. 20,'19	141¼	140⅛	19,000
" coupon gold 7's........	1902	9,125,000	J & D	110	Jan. 24,19'	....	....	....
" registered d. gold 7's .	1902		J & D	110¼	Feb. 24,19'	110¼	110¼	2,000
" sinking fund 6's..	1879-1929	5,940,000	A & O	120	Sept. 7,'99	....	....	....
" registered.................			A & O	116	Feb. 23,'19	116	116	4,000
" 5's................	1879-1929	7,055,000	A & O	110	Feb. 10,19'	110	110	1,000
" registered.................			A & O	105¾	Mar. 28,'99	....	....	....
" debenture 5's..........	1933	9,800,000	M & N	121¼	Feb. 2,19'	121¼	121¼	28,000
" registered.................			M & N	119¼	Dec. 27,'98	....	....	....
" 25 year deben. 5's.....	1909	5,900,000	M & N	109¼	Feb. 23,19'	109¼	108⅛	4,000
" registered.................			M & N	105	Dec. 26,'99	....	....	....
" 30 year deben. 5's.....	1921	10,000,000	A & O	116⅝	Feb. 7,'19	117	116¼	14,000
" registered.................			A & O	107	Nov. 20,'95	....	....	....
" extension 4's.....	1886-1926	18,632,000	F A 15	110	Feb. 14,19'	110	110	25,000
" registered.................			F A 15	106⅞	Feb. 20,'96	....	....	....
" gen. g. 3½'s...........	1987	8,931,000	M & N	110	Feb. 28,19'	110⅛	109⅝	69,000
" " registered			Q F	103	Nov. 19,'98	....	....	....
Escanaba & L. Superior 1st 6's..	1901	385,000	J & J	103¼	Feb. 26,'19	103¼	103¼	10,000
Des Moines & Minn. 1st 7's.....	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's....	1900	959,000	A & O	103	Nov. 10,'99	....	....	....
Winona & St. Peters 2d 7's.....	1907	1,592,000	M & N	120	Jan. 4,19'	....	....	....
Milwaukee & Madison 1st 6's...	1905	1,600,000	M & S	117½	Feb. 6,'90	....	....	....
Ottumwa C. F. & St. 1st 5's....	1909	1,600,000	M & S	110	Nov. 4,'99	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	114	Aug. 28,'99	....	....	....
Mil., Lake Shore & We'n 1st 6's.	1921	5,030,000	M & N	139	Feb. 26,'19	139½	138	45,000
" con. deb. 5's...........	1907	436,000	F & A	105½	Feb. 24,'97	....	....	....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	123½	Feb. 20,19'	123½	122⅝	10,000
" Michigan div. 1st 6's..	1924	1,281,000	J & J	140	Dec. 13,'98	....	....	....
" Ashland div. 1st 6's....	1925	1,000,000	M & S	140½	Dec. 5,'99	....	....	....
" income....................		500,000	M & N	112	Nov. 13,'99	....	....	....
Chic., Rock Is. & Pac. 6's coup...	1917	12,100,000	J & J	132	Jan. 29,19'	....	....	....
" registered.............	1917		J & J	130½	Jan. 29,19'	....	....	....
" gen. g. 4's.............	1988	58,581,000	J & J	106¼	Feb. 28,19'	106½	105¾	431,000
" registered			J & J	105⅞	Feb. 1,'99	105⅞	105⅞	5,000
Des Moines & Ft. Dodge 1st 4's.	1905	1,200,000	J & J	96	Sept. 21,'99	....	....	....
" 1st 2½'s................	1905	1,200,000	J & J	83	Dec. 7,'99	....	....	....
" extension 4 s..............		672,000	J & J	98½	May 18,'99	....	....	....
Keokuk & Des M. 1st mor. 5's..	1923	2,750,000	A & O	114	Feb. 19,19'	114	113	10,000
" small bond............	1923	....	A & O	100	Apr. 15,'97	....	....	....
Chic., St.P., Minn.& Oma.con. 6's.	1930	14,213,000	J & D	135	Feb. 24,19'	135	134½	73,000
Chic., St. Paul & Minn. 1st 6's..	1918	2,200,000	M & N	135	Feb. 9,'19	135	135	3,000
North Wisconsin 1st mort. 6's..	1930	800,000	J & J	140	Mar. 23,'99	....	....	....
St. Paul & Sioux City 1st 6's....	1919	6,070,000	A & O	130¼	Feb. 21,19'	130¼	130	13,000
Chic., Term. Trans. R. R. g. 4's..	1947	13,000,000	J & J	92¾	Feb. 28,19'	93¾	92½	82,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	684,000	M & N	106	Oct. 4,'99	....	....	....
" gen'l mortg. g. 6's......	1932	9,868,000	Q M	120	Feb. 6,19'	120	120	10,000
Chic. & West Michigan R'y 5's...	1921	5,753,000	J & D	100	Oct. 28,'98	....	....	....
" coupons off..................		....	......	99½	June 28,'99	....	....	....
Choc., Oklahoma & Glf. gen. g. 5s .	1919	4,800,000	J & J	103	Jan. 17,19'	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	120	Aug. 10,'99	....	....	....
" 2d g. 4½'s..............	1937	2,000,000	J & J	103½	Mar. 13,'97	....	....	....
Cin., Day. & Ir'n 1st gt. dg. 5's..	1941	3,500,000	M & N	113½	Jan. 5,19'	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's.	1930	730,000	F & A	....	....	....	....	....
Clev. Cin., Chic. & St.L. gen. m. 4's.	1993	7,574,000	J & D	95½	Feb. 28,19'	96½	94½	105,000
" do Cairo div. 1st g. 4's..	1939	5,000,000	J & J	97	June 20,'99	....	....	....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	102½	Feb. 23,19'	103	102	7,000
" registered.................				99	May 4,'99	....	....	....
Sp'gfield & Col. div. 1st g. 4's...	1940	1,085,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's....	1940	650,000	J & J	83	Nov. 22,'99	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	95½	Feb. 14,19'	95½	95½	1,000
Cin., Ind., St. L. & Chic. 1st g. 4's.	1936	7,685,000	Q F	104½	Aug. 28,'99	....	....	....
" registered.................				95	Nov. 15,'94	....	....	....
" con. 6's.................	1920	731,000	M & N	107½	June 30,'98	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	118½	June 14,'99	....	....	....
Ohio, Ind. & W., 1st pfd. 5's....	1938	500,000	Q J	....	....	....	....	....
Peoria & Eastern 1st con. 4's...	1940	8,103,000	A & O	88¼	Feb. 28,19'	88¼	86½	225,000
" income 4's............	1990	4,000,000	A	29	Feb. 21,19'	29½	27½	36,000
Clev., C., C. & Ind. con. 7's........	1914	3,991,000	J & D	138½	July 6,'99	....	....	....
" sink. fund 7's.........	1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's.........	1934	3,205,000	J & J	130¾	Jan. 30,19'	....	....	....
" registered................			J & J	....	....	....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.	1901	1,000,000	A & O	108½	Feb. 10,'99	....	....	....

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	February Sales. High.	February Sales. Low.	February Sales. Total.
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	108	Feb. 24,19'	108	107½	2,000
Clev., & Mahoning Val. gold 5's	1938	2,936,000	J & J	129	Jan. 19,19'	....	....	....
" registered			Q J	....	....	....	....	....
Col. Midld Ry. 1st g. 2-3-4's	1947	7,500,000	J & J	69½	Feb. 28,19'	70¾	67⅝	691,000
" 1st g. 4's	1947	1,011,000	J & J	74	Feb. 27,19'	74¼	72	149,000
Colorado & Southern 1st g. 4's	1929	17,500,000	F & A	83	Feb. 28,19'	84⅜	82½	279,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	136½	June 15,'99	....	....	....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	122	Feb. 8,19'	122	122	7,000
Morris & Essex 1st m 7's	1914	5,000,000	M & N	141	Feb. 20,19'	141	141	6,000
" 7's	1871-1901	4,991,000	A & O	107½	Feb. 13,19'	107½	107½	15,000
" 1st c. gtd 7's	1915	12,151,000	J & D	139	Jan. 11,19'	....	....	....
" registered			J & D	140	Oct. 26,'98	....	....	....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	136	Jan. 12,19'	....	....	....
" const. 5's	1923	5,000,000	F & A	122	Sept. 15,'99	....	....	....
" terml. imp. 4's	1923	5,000,000	M & N	108½	June 20,'99	....	....	....
Warren 2d 7's	1903	750,000	A & O	108	Aug. 1,'95	....	....	....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	148	Feb. 13,19'	148	148	7,000
" reg	1917		M & S	143	May 4,'96	....	....	....
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	120½	Apr. 21,'99	....	....	....
" registered			A & O	122	June 6,'99	....	....	....
" 6's	1906	7,000,000	A & O	115	Jan. 12,19'	....	....	....
" registered			A & O	118	Dec. 15,'99	....	....	....
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	154	Sept. 7,'99	....	....	....
" 1st r 7's	1921		M & N	141	May 6,'98	....	....	....
Denver & Rio Grande 1st g. 7's	1900	1,605,500	M & N	102⅝	Jan. 27,19'	....	....	....
" 1st con. g. 4's	1936	28,650,000	J & J	98½	Feb. 28,19'	99½	98¼	89,500
" con. g. 4½'s	1936	4,777,000	J & J	99	Feb. 10,19'	99½	99	112,000
" impt. m. g. 5's	1928	8,103,500	J & D	104½	Feb. 28,19'	104½	104½	10,500
Des Moines Union Ry 1st g. 5's	1917	628,000	M & N	109	Feb. 21,19'	109	109	1,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	....
" g. 4s	1995	1,250,000	J & D	78	Feb. 19,19'	78	78	19,000
Duluth & Iron Range 1st 5's	1937	6,734,000	A & O	107	Feb. 26,'19	107½	107	6,000
" registered			A & O	101½	July 23,'89	....	....	....
" 2d l m 6s	1916	2,000,000	J & J	....	....	....	....	....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	92¼	Feb. 11,'98	....	....	....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	112	Feb. 26,19'	112	110	2,000
Elgin Joliet & Eastern 1st g 5's	1941	7,852,000	M & N	111	Feb. 26,19'	111½	109¾	22,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	117½	Feb. 16,19'	117½	117	40,000
" 2d extended 5's	1919	2,149,000	M & N	119½	Jan. 4,19'	....	....	....
" 3d extended 4½'s	1923	4,618,000	M & S	115¼	Feb. 14,19'	115¼	115	3,000
" 4th extended 5's	1920	2,926,000	A & O	116¼	Nov. 15,'99	....	....	....
" 5th extended 4's	1928	709,500	J & D	106½	Feb. 24,19'	106½	106½	500
" 1st cons gold 7's	1920	16,890,000	M & S	141	Feb. 28,19'	141	141	23,000
" 1st cons. fund c. 7's	1920	3,699,500	M & S	143	Dec. 30,'98	....	....	....
Long Dock consol. 6's	1953	7,500,000	A & O	139¼	Feb. 15,19'	139¼	139¼	5,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	140	Feb. 6,'99	....	....	....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	....
" small			J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	106	Dec. 2,'99	....	....	....
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	116¼	Feb. 14,19'	116¼	114	31,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	....	....	....
N. Y. & Greenw'd Lake gt g 5's	1946	1,452,000	M&N	109	Oct. 27,'98	....	....	....
" small								
Erie R.R. 1st con. g-4s prior bds	1996	31,452,000	J&J	89½	Feb. 28,19'	90¾	89½	826,000
" registered			J&J	93¼	May 25,'99	....	....	....
" gen. lien 3-4s	1996	31,954,000	J&J	71	Feb. 28,19'	71½	69¼	961,000
" registered			J&J	....	....	....	....	....
N.Y., Sus.&W. 1st refdg. g. 5's	1937	3,750,000	J & J	108¼	Feb. 21,19'	108¼	108	10,000
" 2d g. 4½'s	1937	453,000	F & A	98	Feb. 28,19'	98	98	2,000
" gen. g. 5's	1940	2,546,000	F & A	94	Feb. 26,19'	97½	94	15,000
" term. 1st g. 5's	1943	2,000,000	M & N	108½	Jan. 3,19'	....	....	....
" registered......$5,000 each			M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	104⅞	Feb. 27,19'	105	104½	50,000
Midland R. of N. J. 1st g. 6's	1910	3,500,000	A & O	116½	Jan. 25,19'	....	....	....

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Eureka Springs R'y 1st 6's, g.	1933	500,000	F & A	65	Nov. 10,'97	....	....	....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	125⅛	Feb. 24,19'	125⅛	124¼	11,000
” 1st General g 5's	1942	2,223,000	A & O	108	Feb. 28,19'	108⅛	107	76,000
” Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
” Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sept. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	108½	Feb. 16,19'	104	100	22,000
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	122	Feb. 6,19'	122	122	3,000
” 1st con. gold 5's	1939	2,600,000	M & N	103⅛	Feb. 24,19'	103⅛	103⅛	5,000
” Port Huron d 1st g 5's	1939	3,325,000	A & O	107½	Feb. 23,19'	107½	107½	9,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	101	Mar. 20,'99	....	....	....
” 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
” 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s.	1941	1,000,000	J & J	105	Mar. 11,'98	....	....	....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	8,176,000	......	71	Feb. 28,19'	72	70½	184,000
Ft. Worth & Rio Grande 1st g 5's.	1928	2,863,000	J & J	58	Feb. 27,19'	60	58	30,000
Galveston H. & H. of 1882 1st 5s	1913	2,000,000	A & O	104	Feb. 9,19'	104	103½	6,000
Geo. & Ala. Ry. 1st pref. g. 5's	1945	2,280,000	A & O	106	Dec. 12,'88	....	....	....
” 1st con. g 5s	1945	2,922,000	J & J	89	Feb. 5,19'	89	89	1,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	99½	Jan. 22,19'	....	....	....
Hock. Val. Ry. 1st con. g. 4½'s	1999	8,200,000	J & J	99⅛	Feb. 28,19'	99¾	98⅝	165,000
” registered			J & J	....	....	....	....	....
Col. Hock's Val. 1st ext. g. 4's.	1848	1,401,000	A & O	105	Jan. 10,19'	....	....	....
Houston E. & W. Tex. 1st g 5's	1933	2,700,000	M & N	103⅛	Feb. 8,19'	103⅛	103⅛	5,000
Illinois Central, total outstanding......$13,950,000								
” 1st g. 4's	1894–1951	1,500,000	J&J	114	Feb. 16,19'	115	114	3,000
” registered			J&J	112¼	Nov. 23,'98	....	....	....
” 1st gold 3½'s	1951	2,499,000	J&J	106	Nov. 27,'99	....	....	....
” registered			J&J	102½	Apr. 15,'98	....	....	....
” 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92½	July 13,'96	....	....	....
” registered			M & S	....	....	....	....	....
” collat. trust gold 4's	1952	15,000,000	M & N	104	Feb. 16,19'	104½	104	4,000
” regist'd			M & N	104¾	Jan. 30,'99	....	....	....
” col. t. g. 4s L. N. O. & Tex.	1953	24,679,000	J & J	103½	Feb. 27,19'	104	103½	23,000
” registered			J & J	109⅛	Dec. 13,'99	....	....	....
” West'n Line 1st g. 4's,	1951	5,425,000	F & A	111	Feb. 5,19'	111	111	1,000
” registered			F & A	101½	Jan. 31,19'	....	....	....
” Louisville div. g. 3½'s.	1953	14,320,000	J & J	101¼	Feb. 27,19'	101¼	101	5,000
” registered			J & J	88½	Dec. 8,'99	....	....	....
” St. Louis div. g. 3's	1951	4,939,000	J & J	....	....	....	....	....
” registered			J & J	101¼	Jan. 31,'9'	....	....	....
” g. 3½'s	1951	6,821,0·0	J & J	101¼	Feb. 7,19'	101¼	101	6,000
” registered			J & J	101½	Sept. 10,'95	....	....	....
” Cairo Bridge 4's g.	1950	3,000,000	J & D	....	....	....	....	....
” registered			......	123	May 24,'99	....	....	....
Middle div. registered 5's	1921	600,000	F & A	95	Dec. 21,'99	....	....	....
” Sp'gfield div 1st g 3½'s,	1951	2,000,000	J & J	....	....	....	....	....
” registered			J & J	124	Dec. 11,'99	....	....	....
Chic., St. L. & N. O. gold 5's	1951	16,555,000	J D 15	125	Dec. 5,'99	....	....	....
” gold 5's, registered			J D 15	101¾	Jan. 31,19'	....	....	....
” g. 3½'s	1951	1,352,000	J D 15	103	Feb. 19,19'	103	102¾	8,000
” registered			J D 15	106¼	Aug. 17,'99	....	....	....
” Memph. div. 1st g. 4's,	1951	3,500,000	J & D	....	....	....	....	....
” registered			J & D	121	Feb. 24,'99	....	....	....
Belleville & Carodt 1st 6's	1923	470,000	J & D	93	Dec. 2,'97	....	....	....
St. Louis, South. 1st gtd. g. 4's,	1931	538,000	M & S	90	Nov. 22,'98	....	....	....
Carbond'e & Shawt'n 1st g. 4's,	1932	241,000	M & S	105	Jan. 22,19'	....	....	....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	....	....	....	....	....
” 1st gtd. g. 5's	1935	933,000	J & J	....	....	....	....	....
Indiana, Ill. & Iowa 1st refdg. 5's.	1948	2,500,000	A & O	109½	Feb. 9,19'	109½	109½	3,000
Internat. & Gt. N'n 1st. 6's, gold.	1919	7,954,000	M & N	121	Feb. 28,19'	121¾	121	4,000
” 2d g. 5's	1909	6,593,000	M & S	93½	Feb. 28,19'	94	92	47,000
” 3d g. 4's	1921	2,724,000	M & S	61	Feb. 27,19'	61⅞	61	92,000
Iowa Central 1st gold 5's	1938	6,900,000	J & D	113½	Feb. 28,19'	113½	113	23,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
K. C. P. & G. T. Co. cfs. 1st & col. g. 5's.	1923	22,529,000	A & O	72½	Feb. 28,19'	74¼	69	1,273,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	121½	Feb. 15,19'	121½	120½	6,000
” 2d mtge. g. 5's	1941	3,625,000	J & J	112¾	Jan. 19,19'	....	....	....
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	110½	Feb. 2,19'	110½	110½	2,000
Lehigh Val. (Pa.) coll. g. 5's	1997	5,000,000	M & N	104	Aug. 8,'98	....	....	....
” registered			M & N	....	....	....	....	....

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Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	106	Feb. 28,'19	109	108	9,000
" registered		....	J & J	108¾	Nov. 24,'99	....	....	....
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	115	Feb. 28,'19	115¼	113	41,000
" registered			A & O	109½	Oct. 18,'99	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103¾	Nov. 21,'99	....	....	....
" registered	1933		J & J	....		....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M & S	93	Feb. 6,'99	....	....	....
" registered			M & S	....		....	....	....
Elm., Cort. & N. 1st g. 1st pfd 6's	1914	750,000	A & O	....		....	....	....
" " g. gtd 5's	1914	1,250,000	A & O	101⅛	Sept. 1,'99	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	120¼	Feb. 27,19'	120¼	120	10,000
" 1st con. g. 4's	1931	1,121,000	Q J	101	Nov. 22,'99	....	....	....
Long Island gen. m. 4's	1938	3,000,000	J & D	96	Jan. 10,19'	....	....	....
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	97½	Feb. 15,19'	97½	97½	4,000
" g. 4's	1932	325,000	J & D	91	Sept. 27,'97	....	....	....
" deb. g. 5's	1934	1,135,000	J & D	100	May 25,'97	....	....	....
" unified g. 4's	1949	5,685,000	M & S	85	Feb. 14,19'	85	85	25,000
N. Y. & Rock'y Beach 1st g. 5's	1927	883,000	M & S	100	June 3,'99	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,601,000	A & O	107	Jan. 31,'99	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....		....	....	....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,425,000	Q JAN	100¼	Apr. 27,'99	....	....	....
Louisv'e Ev. & St. Louis								
" 1st con. TrCo. ct. gold 5's	1939	3,627,000	J & J	68	Feb. 27,19'	69¾	67½	239,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	8	Feb. 6,19'	8	7	10,000
Louis. & Nash. Cecilian brch. 7's	1907	435,000	M & S	106	Nov. 11,'97	....	....	....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	129	Feb. 2,19'	129	129	3,000
" 2d 6's	1930	1,000,000	J & J	117	Feb. 6,19'	117	117	1,000
" E., Hend. & N. 1st 6's	1919	1,950,000	J & D	112¾	Feb. 28,19'	112¾	112¾	5,000
" general mort. 6's	1930	9,794,000	J & D	120	Feb. 24,19'	120	120	2,000
" Pensacola div. 6's	1920	580,000	M & S	109¼	Nov. 1,'99	....	....	....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	125¾	Jan. 30,19'	....	....	....
" 2d 3's	1980	3,000,000	M & S	66	Dec. 1,'99	....	....	....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	103	Oct. 26,'99	....	....	....
" So. & N. Ala. si'g fd. 6s	1910	1,942,000	A & O	92¼	Sept. 30,'96	....	....	....
" con. gtd. g. 5's	1936	3,673,000	F & A	107	Feb. 23,'99	107	107	1,000
" gold 5's	1937	1,764,000	M & N	107½	Jan. 11,19'	....	....	....
" Unified gold 4's	1940	14,994,000	J & J	99⅝	Feb. 28,19'	100	98⅝	108,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	....
" coll. tr 5-20 g 4's	1903-1918	12,500,000	A & O	98⅝	Feb. 24,19'	99¼	98⅛	114,000
" Pen. & At. 1st 6's, g. g.	1921	2,708,000	F & A	112	Feb. 24,19'	112	111⅞	4,000
" collateral trust g. 5's	1931	5,129,000	M & N	109	Feb. 27,19'	109	108½	9,000
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	107½	Jan. 9,19'	....	....	....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	109	Feb. 23,19'	109	109	5,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	97½	Feb. 19,19'	97½	96¼	23,000
L. & N. Louv. Cin. & Lex. g. 4½'s	1931	3,258,000	M & N	103	Jan. 18,'98	....	....	....
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	96¾	Nov. 17,'99	....	....	....
Manhattan Railway Con. 4's	1990	28,065,000	A & O	103¼	Feb. 28,19'	104	102¼	275,000
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	116	Feb. 23,19'	116	115	12,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	....		....	....	....
Metro. St. Ry. gen. col. tr. g. 5's	1997	12,500,000	F & A	117½	Feb. 28,19'	118	117½	146,000
B'way & 7th ave. 1st con. g. 5's	1997	7,650,000	J & D	121	Feb. 23,19'	121	119	40,000
" registered			J & D	112½	May 29,'98	....	....	....
Columb. & 9th ave. 1st gtd g 5's	1993	3,000,000	M & S	123	Feb. 1,19'	123	123	4,000
" registered			M & S	....		....	....	....
Lex ave & Pav Fer 1st gtd g 5's	1993	5,000,000	M & S	122	Jan. 11,19'	....	....	....
" registered			M & S	....		....	....	....
Mexican Central.								
" con. mtge. 4's	1911	59,511,000	J & J	73¾	Feb. 1,19'	73¾	73¾	3,000
" 1st con. inc. 3's	1939	17,072,000	JULY	26¼	Feb. 28,19'	26¼	23	1,208,000
" 2d 3's	1939	11,310,000	JULY	11⅝	Feb. 28,19'	12¾	11⅜	335,000
" equip. & collat. g. 5's	1917	950,000	A & O	....		....	....	....
Mexican Internat'l 1st con g. 4's	1942	4,635,000	M & S	87½	Feb. 28,19'	88⅛	87¼	117,000
Mexican Nat. 1st gold 6's	1927	11,075,000	J & D	100½	Jan. 3,19'	....	....	....
" 2d inc. 6's "A" 1917 coup. due March 1, 1889, stamped 1½% paid		12,265,000	M & S	15	Dec. 7,'98	....	....	....
" 2d inc. 6's "B"	1917	12,265,000	A	14	Apr. 5,'99	....	....	....

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Mexican Northern 1st g. 6's	1910	1,313,000	J & D	105¼	Feb. 13,'19	105¼	105¼	1,000
• registered			J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Jan. 27,'19	....	....	....
• 1st con. g. 5's	1934	5,000,000	M & N	114	Feb. 28,'19	114	112¼	28,000
• Iowa ext. 1st g. 7's	1909	1,015,000	J & D	121	July 12,'99	....	....	....
• Southw. ext. 1st g. 7's	1910	636,000	J & D	127	Jan. 27,'99	....	....	....
• Pacific ext. 1st g. 6's	1921	1,382,000	J & A	128	Dec. 12,'98	....	....	....
• 1st & refunding g. 4's	1949	7,600,000	M & S	98⅛	Feb. 27,'19	99	96	246,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
• stamped 4's pay. of int. gtd.				....	....	....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
• stamped pay. of int. gtd.				89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's	1838	6,710,000	J & J	....	....	....	....	....
• stamped pay. of int. gtd.				....	....	....	....	....
Missouri, K. & T. 1st mtge g. 4's	1990	89,718,000	J & D	91⅛	Feb. 28,'19	92⅛	90	227,000
• 2d mtge. g. 4's	1990	20,000,000	F & A	66	Feb. 28,'19	67¼	65	392,500
• 1st ext gold 5's	1944	1,498,000	M & N	92	Feb. 27,'19	93⅛	92	109,000
• of Texas 1st gtd g. 5's	1942	2,685,000	M & S	92½	Feb. 28,'19	93	92	72,000
• Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76	Feb. 23,'19	76⅛	76	7,000
• Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	.94	Dec. 8,'99	....	....	....
Booneville Bdg. Co. gtd. 7's	1906	558,000	M & N	100⅝	Nov. 22,'99	....	....	....
Sher Shrevept & So 1st gtd. g. 5's	1943	1,100,000	J & D	95	Feb. 7,'19	95¼	94⅞	34,000
Tebo. & Neosho 1st 7's	1903	187,000	J & D	....	....	....	....	....
Mo Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	104	Feb. 23,'19	104	104	3,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	117¼	Feb. 28,'19	117⅛	116¾	151,000
• 3d mortgage 7's	1906	3,828,000	M & N	114⅛	Feb. 17,'19	115	114⅛	7,000
• trusts gold 5's	1917	14,376,000	M & S	98	Feb. 28,'19	99	96	388,000
• registered			M & S	....	....	....	....	....
• 1st collateral gold 5's	1920	7,000,000	F & A	90⅛	Feb. 28,'19	92	90⅛	234,000
• registered			F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	106	Jan. 18,'19	....	....	....
• 2d extended g. 5's	1938	2,573,000	F & A	110	Nov. 10,'99	....	....	....
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....	....	....	....	....
St. L. & I. g. con. R.R. & l.gr. 5's	1931	35,716,000	A & O	111	Feb. 28,'19	112	110⅞	441,000
• stamped gtd gold 5's	1931	6,945,000	A & O	110⅛	Feb. 7,'19	110⅛	110⅛	4,000
Mob. & Birm., prior lien, g. 5's	1945	374,000	J & J	110¼	Feb. 20,'19	110¼	110¼	1,000
• small		226,000	J & J	....	....	....	....	....
• inc. g. 4's	1945	700,000	J & J	....	....	....	....	....
• small		500,000	......	....	....	....	....	....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & J	127⅛	Feb. 19,'19	127⅛	127⅛	1,000
• 1st entension 6's	1927	974,000	J & D	121¾	June 30,'99	....	....	....
• gen. g. 4's	1938	9,472,000	Q J	86⅜	Feb. 28,'19	87	85¾	146,500
• Montg'ry div. 1st g. 5's	1947	4,000,000	F & A	108½	Feb. 26,'19	108⅛	108½	15,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	129	Feb. 17,'19	129	128⅛	19,000
• 2d 6's	1901	1,000,000	J & J	101	Sept. 12,'97	....	....	....
• 1st cons. g. 5's	1928	6,253,000	A & O	105	Feb. 24,'19	107	105	40,000
• 1st 6's T. & Pb.	1917	300,000	J & J	110	Dec. 20,'99	....	....	....
• 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	....
• 1st g. 6's Jasper Branch	1923	371,000	J & J	113	Dec. 1,'99	....	....	....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108⅛	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	18,498,000	J & J	110⅛	Feb. 27,'19	110¼	110	57,000
• 1st registered	1903		J & J	110	Feb. 24,'19	110	110	15,000
• debenture 5's	1904	5,149,000	M & S	108	Feb. 22,'19	108	107⅞	24,000
• debenture 5's reg.			M & S	107⅞	Feb. 1,'99	107⅞	107⅞	10,000
• reg. deben. 5's	1889-1904	680,000	M & S	108⅛	Feb. 21,'98	....	....	....
• debenture g. 4's	1890-1905	5,868,000	J & D	103½	June 26,'99	....	....	....
• registered			J & D	104¾	Feb. 5,'98	....	....	....
• deb. cert. ext. g. 4's	1905	4,044,000	M & N	102¼	Feb. 13,'19	102¾	102¾	2,000
• registered			M & N	106⅝	Sept. 26,'99	....	....	....
• g. mortgage 3½'s	1997	85,694,000	J & J	109	Feb. 27,'19	109	109	20,000
• • registered			J & J	112⅛	Apr. 14,'99	....	....	....
Michigan Central col. g. 3½'s	1998	18,511,000	F & A	96⅛	Feb. 24,'19	97¾	95¾	128,000
• registered			F & A	96	Dec. 12,'99	....	....	....
Lake Shore col. g. 3½'s	1998	90,538,000	F & A	97⅛	Feb. 28,'19	99	97	288,000
• registered			F & A	96	Feb. 10,'19	96	95¾	18,000
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	102½	Feb. 19,'19	102⅛	102⅛	1,000
• 7's registered	1900		M & N	102⅝	Feb. 28,'19	102⅝	102⅛	84,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	102	Feb. 3,'97	102	102	1,000
• reg. certificates			F & A	....	....	....	....	....

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NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	February Sales. High.	February Sales. Low.	February Sales. Total.
West Shore 1st guaranteed 4's.....	50,000,000	J & J	114	Feb. 28,19'	114¼	113½	104,000
" registered..............		J & J	112	Feb. 27,19'	113	111½	71,000
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	110	Feb. 27,19'	110	110	4,000
" registered..............		J & J	106	June 17,'98	....	....	....
" 2d gtd. 5's.............1936	500,000	J & J	....		....	....	....
" registered..............	....	J & J	....		....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	95	July 28,'98	....	....	....
" small bonds series B......	33,100	J & J	....		....	....	....
Gouv. & Oswega. 1st gtd g. 5's.1942	300,000	J & D	....		....	....	....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	128	Feb. 27,19'	129⅛	128	13,000
coup. g. bond currency..........		A & O	....		....	....	....
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	....		....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	....		....	....	....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	113	Apr. 13,'94	....	....	....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	107	Aug. 13,'98	....	....	....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	107	Feb. 16,19'	107	106¾	10,000
Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D	....		....	....	....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	106	May 22,'96	....	....	....
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	123	July 14,'99	....	....	....
Lake Shore & Mich. Southern.							
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	120	Feb. 26,19'	120	120	5,000
Lake Shore con. 1st 7's.........1900	8,178,000	J&J	101⅛	Feb. 1,19'	101⅛	101⅛	1,000
" con. 1st registered....1900		Q J	101½	Feb. 7,19'	101½	101½	20,500
" con. co. 2d 7's.........1903	8,428,000	J&D	113¾	Feb. 28,19'	113¾	113	9,000
" con. 2d registered....1903		J&D	113½	Feb. 10,19'	113½	113½	2,000
" g 3½s...............1997	30,542,000	J & D	110½	Feb. 26,19'	110½	110	25,000
" " registered........		J & D	109¼	Dec. 4,'99	....	....	....
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	108¼	Dec. 1,'97	....	....	....
Kal., A. & G. R. 1st gtd g. 5's...1938	840,000	J & J	....		....	....	....
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	123¾	Nov. 3,'99	....	....	....
Michigan Cent. 1st con. 7's.....1902	8,000,000	M & N	109¼	Feb. 23,19'	109¼	109	27,000
" 1st con. 5's............1902	2,000,000	M & N	103¼	Feb. 8,'99	103¾	103¼	6,000
" 6's.....................1909	1,500,000	M & S	122	Feb. 25,'98	....	....	....
" coup. 5's...............1931	3,576,000	M & S	129	Nov. 20,'99	....	....	....
" reg. 5's................1931		Q M	127	Dec. 2,'99	....	....	....
" mort. 4's...............1940	2,600,000	J & J	105	Jan. 4,19'	....	....	....
" mtge. 4's reg..............		J & J	108	Jan. 7,'98	....	....	....
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D	....		....	....	....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	108	Feb. 28,19'	108⅛	107½	89,000
" registered..............		A & O	108⅛	Jan. 3,19'	....	....	....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	187	Nov. 17,'99	....	....	....
" con. deb. receipts.....$1,000	15,007,500	A & O	188	Feb. 27,19'	188	188	9,000
" small certifs............$100	1,430,000	......	185	Feb. 27,19'	185	185	500
Housatonic R. con. g. 5's.........1937	2,838,000	M & N	128	Dec. 27,'99	....	....	....
New Haven and Derby con. 5's..1918	575 000	M & N	115⅛	Oct. 15,'94	....	....	....
N. Y. & New England 1st 7's......1905	6,000,000	J & J	114	Jan. 5,19'	....	....	....
" 1st 6's...................1905	4,000,000	J & J	118	July 29,'99	....	....	....
N.Y., Ont. & W'n. ref'ding 1st g. 4's.1992	14,597,000	M & S	106¾	Feb. 28,19'	107⅛	106	52,000
" registered.......$5,000 only.	....	M & S	101½	Nov. 30,'98	....	....	....
Northern Pacific R. R................	....	....	....		....	....	....
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	131¼	May 15,'99	....	....	....
" registered certificates....		Q F	132	July 28,'98	....	....	....
N. P. Ry prior ln ry.&ld.gt.g.4's..1997	89,889,000	Q J	103⅝	Feb. 28,19'	104⅝	103⅛	580,000
" registered..............		Q J	103⅛	Feb. 26,19'	104	103	37,500
" gen. lien g. 3's..........2047	56,000,000	Q F	66	Feb. 28,19'	67⅛	66	360,000
" registered..............		Q F	66	Sept. 21,'99	....	....	....
Washington Cen. Ry 1st g. 4's..1948	1,538,000	QMCH	90	June 2,'99	....	....	....
Nor. Pacific Term. Co. 1st g. 6's..1933	3,830,000	J & J	118	Feb. 19,19'	118	118	32,000
Norfolk & Southern 1st g. 5's....1941	830,000	M & N	110	Jan. 29,19'	....	....	....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	129	Jan. 2,19'	....	....	....
" New River 1st 6's........1932	2,000,000	A & O	128	Dec. 1,'99	....	....	....
" imp'ment and ext. 6's...1934	5,000,000	F & A	119	Mar. 15,'99	....	....	....
" Sci'o Val & N.E. 1st g. 4's.1989	5,000,000	J & N	99	Feb. 19,19'	99	95	30,000
" C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	101	Feb. 23,'97	....	....	....

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Norfolk & West. Ry 1st con. g. 4s.	1996	24,918,600	A & O	96	Feb. 28,19'	96	93¾	770,000
" registered			A & O	95½	June12,'99	....	....	....
" small bonds			A & O	....	....	....	....	....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	103	Oct. 24,'99	....	....	....
" gen. mortg. g 6's	1937	2,428,000	A & O	95	Feb. 24,19'	95	95	12,000
Omaha & St. Lo. 1st g 4's	1901	2,376,000	J & J	70	Feb. 1,19'	70	70	4,000
Pacific Coast Co. 1st g. 5's	1946	4,446,600	J & D	108	Feb. 26,19'	108⅛	107	86,000
Panama 1st sink fund g. 4½'s	1917	1,763,000	A & O	105	Feb. 14,19'	105	105	4,000
" s. f. subsidy g 6's	1910	1,482,000	M & N	103¼	Oct. 17,'99	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	114½	Feb. 27,19'	114½	114½	500
" reg	1921		J & J	111½	Jan. 19,19'	....	....	....
" gtd. 3½ coi. tr. reg. cts.	1937	5,000,000	M & S	114½	Feb. 15,'99	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	116	Feb. 13,19'	116	115¼	23,000
" Series B	1942	8,786,000	A & O	115¾	Feb. 27,19'	116	115⅝	33,000
" Series C	1942	1,379,000	M & N	113	Nov. 23,'98	....	....	....
" Series D gtd. 4's	1945	4,863,000	M & N	107	Dec. 5,'99	....	....	....
Pitts., C. & St. Louis 1st c. 7's	1900	3,719,000	F & A	105⅝	Apr. 13,'99	....	....	....
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	137	Feb. 15,19'	137	137	1,500
" 2d 7's	1912	2,546,000	J & J	139	Nov. 16,'99	....	....	....
" 3d 7's	1912	2,000,000	A & O	134	Feb. 15,19'	134	134	19,000
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	119½	Oct. 4,'99	....	....	....
" registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,310,000	M & N	102	Jan. 12,19'	....	....	....
" gen. gtd. g. 4½'s Ser. A.	1942	3,000,000	J & J	117½	Feb. 2,19'	117½	117½	5,000
" Series B.	1942	2,000,000	A & O	....	....	....	....	....
E. & Pitts. gen. gtd. g. 3½s Ser. B.	1940	2,250,000	J & J	....	....	....	....	....
" " " C.	1940	1,508,000	J & J	....	....	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	4,455,000	J & J	108	Jan. 15,19'	....	....	....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	102	Nov. 10,'97	....	....	....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	....	....	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	......	108	May 12,'97	....	....	....
con. sterling gold 6 per cent	1905	22,762,000	J & D	....	....	....	....	....
con. currency, 6's registered	1905	4,718,000	Q M 15	....	....	....	....	....
con. gold 5 per cent	1919	4,998,000	M & S	....	....	....	....	....
" registered			Q Mch	....	....	....	....	....
con. gold 4 per cent	1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	111	Feb. 6,19'	111	111	10,000
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	115½	Feb. 14,'98	....	....	....
Del. R. RR. & Bge Co 1st gtd g. 4's,	1936	1,300,000	F & A	....	....	....	....	....
Sunbury & Lewiston 1st g. 4's	1936	500,000	J & J	....	....	....	....	....
Peo., Dec. & Ev. Tr. Co. ctf. 1st g. 6's.	1920	1,140,000	J & J	100	Jan. 23,19'	....	....	....
" Ev. div. Tr. Co. cf 1st g. 6's.	1920	1,433,000	M & S	99	Feb. 5,19'	99½	99	8,000
" Tr. Co. ctfs. 2d mort 5's.	1926	1,851,000	M & N	22	Jan. 18,19'	....	....	....
" " 2d instal. paid		....	......	....	....	....	....	....
Peoria & Pekin Union 1st 6's	1921	1,495,000	Q F	126	Apr. 28,'99	....	....	....
" 2d m 4½'s	1921	1,499,000	M & N	96	Dec. 9,'99	....	....	....
Pine Creek Railway 6's	1932	3,500,000	J & D	137	Nov. 17,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.	1922	2,400,000	A & O	107½	Oct. 26,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	959,000	J & J	121	Nov. 25,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A,	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d g. 6's	1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	90	June24,'99	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	113½	Jan. 16,19'	....	....	....
" 1st cons. 5's	1943	408,000	J & J	87¾	Jan. 12,19'	....	....	....

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Pittsburg & West'n 1st gold 4's, 1917	1,589,000	J & J	100¼	Feb. 28,19'	100¼	100¼	6,000
" J. P. M. & Co., ctfs., ...	8,111,000	......	100	Jan. 29,19'	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	....	....	....	....	....
Reading Co. gen. g. 4's............1997	63,887,000	J & J	85⅜	Feb. 28,19'	86	84¾	2,035,000
" registered...............		J & J	84⅜	Dec. 6,'99	....	....	....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	97½	Feb. 27,19'	97⅞	96	229,000
" Utah Cen. 1st gtd. g. 4's.1917	550,000	A & O	85	Feb. 20,19'	85	85	1,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	105	Nov. 10,'99	....	....	....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	74½	Dec. 15,'99	....	....	....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	....	....	....	....	....
St. Jo. & Gr. Isl. 1st g. 2.342.......1947	3,500,000	J & J	83	Feb. 24,19'	83	82	4,000
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	110	Nov. 15,'99	....	....	....
" 2d g. 6's, Class B.......1906	2,683,000	M & N	111½	Jan. 30,19'	....	....	....
" 2d g. 6's, Class C.......1906	2,400,000	M & N	112½	Feb. 16,19'	113	112½	15,000
" 1st g. 6's P. C. & O.....1919	1,022,000	F & A	118	May 23,'92	....	....	....
" gen. g. 6's.............1931	7,807,000	J & J	123	Feb. 13,19'	123	123	16,000
" gen. g. 5's..............1931	12,292,000	J & J	109	Feb. 28,19'	109½	108⅞	63,000
" 1st Trust g. 5's.........1987	1,099,000	A & O	100½	Oct. 3,'99	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	289,000	A & O	105	Oct. 4,'96	....	....	....
Kansas, Midland 1st g. 4's.......1937	1,608,000	J & D	....	....	....	....	....
St. Louis & San F. R. R. g. 4's..1996	6,388,000	J & D	84	Feb. 20,19'	84	80	59,000
" South'n div. 1st g. 5's.1947	1,500,000	A & O	99¾	Dec. 18,'99	....	....	....
" Central div. 1st g 4's..1929	1,962,000	A & O	95	Feb. 19,19'	95	95	1,000
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	89½	Feb. 28,19'	91	89½	425,000
" 2d g. 4's inc. Bd. ctfs....1989	9,000,000	J & J	61	Feb. 28,19'	61½	59	1,247,500
Gray's Point, Term. 1st gtd. g. 5's. 1947	339,000	J & D	....	....	....	....	....
St. Paul & Duluth 1st 5's.........1913	1,000,000	F & A	120	Feb. 8,'99	....	....	....
" 2d 5's.....................1917	2,000 000	A & O	110¼	Dec. 5,'99	....	....	....
" 1st con. g. 4's...........1968	1,000,000	J & D	98½	Feb. 1,19'	98½	98	5,000
St. Paul, Minn. & Manito'a 2d 6's..1909	8,000,000	A & O	120	Feb. 28,19'	120	120	15,000
" Dakota ext'n 6's......1910	5,676,000	M & N	121¼	Feb. 28,19'	121¼	119¾	29,000
" 1st con. 6's............1933	13,344,000	J & J	141	Feb. 27,19'	141⅞	141	25,000
" 1st con. 6's, registered....		J & J	137¾	Feb. 23,'99	....	....	....
" 1st c. 6's, red'd to 4½'s....	21,435,000	J & J	115⅝	Feb. 14,19'	115¾	114½	62,000
" 1st cons. 6's register'd....		J & J	105	Nov. 4,'95	....	....	....
" Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	104	Feb. 19,19'	104¼	104	12,000
" registered................		J & D	104	Jan. 27,'99	....	....	....
Minneapolis Union 1st 6's.......1922	2,150,000	J & J	127¼	Feb. 8,'98	....	....	....
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	134¾	Feb. 28,19'	134¾	134¾	3,000
" 1st 6's, registered.........		J & J	115	Apr. 24,'97	....	....	....
" 1st g. g. 5's............. 1937	2,700,000	J & J	118	Dec. 7,'99	....	....	....
" registered................		J & J	....	....	....	....	....
Eastern Minn, 1st d. 1st g. 5's..1908	4,700,000	A & O	108	Dec. 4,'99	....	....	....
" registered................		A & O	....	....	....	....	....
Eastn. R'y Minn. N. div. 1st g. 4's. 1940	5,000,000	A & O	....	....	....	....	....
" registered................		A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	120	Apr. 11,'99	....	....	....
" registered................		J & J					
			106¾	Nov. 20,'99	....	....	....
San Fe Pres. & Phoe. Ry. 1st g. 5's, 1947	4,940,000	M & S	112⅜	Oct. 2,'99	....	....	....
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	126½	Jan. 13,19'	....	....	....
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	112	Mar. 17,'99	....	....	....
" 1st g. 5's................1934	2,444,000	A & O	....	....	....	....	....
" St. John's div. 1st g. 4's. 1934	1,350,000	J & J	....	....	....	....	....
Brunsw. & West. 1st gtd. g. 4's..1938	3,000,000	J & J	74	Sept. 1,'96	....	....	....
Seaboard & Roanoke 1st 5's.......1926	2,500,000	J & J	104¾	Feb. 5,'98	....	....	....
Carolina Central 1st con. g. 4's. 1949	2,847,000	J & J	....	....	....	....	....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	....
Southern Pacific Co.							
" g. 4's Central Pac. coll..1949	28,818,500	J & D	83½	Feb. 28,19'	84¼	83	1,363,000
" " registered......		J & D	....	....	....	....	....
Cent. Pac. 1st refud. gtd. g. 4's..1949	51,482,500	F & A	98¼	Feb. 28,19'	99¼	98⅛	875,000
" registered................		F & A	....	....	....	....	....
" mtge. gtd. g. 3½'s...1929	23,469,000	J & D	82¾	Feb. 28,19'	84⅜	82¾	676,000
* " registered........		J & D	....	....	....	....	....
Gal. Harrisb'gh & S. A. 1st g 6's..1910	4,756,000	F & A	108	Oct. 17,'99	....	....	....
" 2d g 7's................1905	1,000,000	J & D	106½	Feb. 28,19'	106½	106½	10,000
" Mex. & P. div 1st g 5's. 1931	13,418,000	M & N	101¾	Feb. 28,19'	102¾	101½	139,000
Houst. & T C 1st Waco & N 7's..1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g 5's int. gtd.......1937	6,177,000	J & J	110	Jan. 29,19'	....	....	....
" con. g 6 s int. gtd......1912	3,455,000	A & O	113	Feb. 21,19'	113	113	20,000
" gen. g 4's int. gtd......1921	4,297,000	A & O	85¼	Feb. 28,19'	86	85	92,000

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

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	February Sales. High.	February Sales. Low.	February Sales. Total.
Morgan's La & Tex. 1st g 6's	1920	1,494,000	J & J	120½	Feb. 28,19'	120½	120½	3,000
" 1st 7's	1918	5,000,000	A & O	134	Nov. 22,'99			
N. Y. Tex. & Mex. gtd. 1st g 4's	1912	1,442,500	A & O					
Oreg. & Cal. 1st gtd. g 5's	1927	19,625,000	J & J	99	Dec. 27,'99			
San Ant.&Aran Pass1st gtd g 4's	1943	18,892,000	J & J	78⅛	Feb. 28,19'	80	77½	562,000
Tex. & New Orleans 1st 7's	1905	1,620,000	F & A	116	Dec. 14,'98			
" Sabine div. 1st g 6's	1912	2,575,000	M & S	106¼	Nov. 17,'97			
" con. g 5's	1943	1,620,000	J & J	103½	Feb. 28,19'	104¼	103¼	55,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	110	Jan. 31,19'			
" of Cal. 1st g 6's ser. A	1905	30,577,500	APR.	107	Nov. 1,'99			
" " " ser. B	1905		OCT.					
" " "	1906		A & O					
" " "	1912		A & O	114½	Nov. 3,'99			
" 1st con. gtd. g 5's	1937	6,280,000	M & N	105½	Jan. 19,19'			
" stamped	1905-1937	15,552,000	......	107⅜	Feb. 21,19'	108	105½	247,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	98¼	Feb. 28,19'	98¼	97	138,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J					
" of N. Mex. c. 1st 6's	1911	4,180,000	J & J	113⅞	Nov. 23,'98			
Gila Val.G.& N'n 1st gtd g 5's	1924	1,470,000	M & N	110	Feb. 21,19'	110	110	18,000
Nth'n Ry of Cal. 1st gtd. g. 6's	1907	3,964,000	J & J	94	Nov. 30,'97			
" gtd. g. 5's		4,751,000	A & O					
Southern Railway 1st con. g 5's	1994	28,859,000	J & J	108⅛	Feb. 28,19'	108¾	107⅝	471,000
" registered			J & J	106¼	Mar. 21,'99			
" Memph.div.1stg.4-4½-5's	1996	5,083,000	J & J	108¼	Aug.14,'99			
" registered			J & J					
Alabama Central, 1st 6's	1918	1,000,000	J & J	112¼	Aug.17,'97			
Atl. & Char. Air Line, income	1900	750,000	A & O	104	May 24,'95			
Atlantic & Danville, 1st g. 5's	1950	1,238,000	J & J	100⅝	Feb. 16,19'	100⅝	100⅝	8,000
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	115	Jan. 31,19'			
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	101½	Feb. 16,'99	101½	101½	18,000
" divisional g 5's	1930	3,106,000	J & J	114¾	Feb. 19,19'	114¾	114¾	1,000
" con. 1st g 5's	1956	12,770,000	M & N	118	Feb. 26,19'	118½	117	35,000
" reorg. lien g 4's	1938	4,500,000	M & S	108½	Jan. 10,19'			
" registered			M & S					
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	122	Feb. 19,19'	122½	121	69,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	120¼	Feb. 20,19'	120¼	119½	13,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	121⅛	Feb. 28,19'	121⅛	120⅝	20,000
" equip. sink. f'd g 5's	1909	818,000	M & S	101	Jan. 11,19'			
" deb. 5's stamped	1927	3,368,000	A & O	105	Dec. 12,'99			
South Caro'a & Ga. 1st g. 5's	1919	5,250,000	M & N	104½	Feb. 28,19'	105	104	29,000
Atlantic & Yadkin, 1sr gtd g 4s	1949	1,500,000	A & O					
Vir. Midland serial ser. A 6's	1906	600,000	M & S					
" small			M & S					
" ser. B 6's	1911	1,900,000	M & S					
" small			M & S					
" ser. C 6's	1916	1,100,000	M & S					
" small			M & S					
" ser. D 4-5's	1921	950,000	M & S	102	Oct. 13,'99			
" small			M & S					
" ser. E 5's	1926	1,775,000	M & S	109	Jan. 12,'99			
" small			M & S					
" ser. F 5's	1931	1,310,000	M & S					
Virginia Midland gen. 5's	1936	2,392,000	M & N	110	Jan. 15,19'			
" gen.5's. gtd. stamped	1926	2,466,000	M & N	110	Jan. 18,19'			
W. O. & W. 1st cy. gtd. 4's	1924	1,025,000	F & A	90	Feb. 23,'99			
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	114½	Jan. 10,19'			
Spokane Falls & North.1st g.6's	1939	2,812,000	J & J					
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	112¾	June15,'99			
" 1st con. g. 5's	1894-1944	4,500,000	F & A	111⅜	Nov. 3,'99			
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	111	Jan. 19,19'			
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,241,000	M & S	107	Nov. 2,'99			
" 1st gold 5's	2000	21,566,000	J & D	113	Feb. 28,19'	114	112½	74,000
" 2d gold income, 5's	2000	1,669,000	MAR.	50	Oct. 27,'99			
" eng. Trust Co. ctfs		23,331,000	......	51½	Nov. 29,'99			
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	109	Feb. 28,19'	109	106½	14,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	106	Feb. 6,19'	106	106	4,000
" gen. g. 5's	1935	1,500,000	J & D	92½	Feb. 26,19'	95	92½	11,000
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	88	Feb. 28,19'	88	86	43,000

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NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE.		FEBRUARY SALES.		
			Price.	Date.	High.	Low.	Total.
Toledo, Peoria & W. 1st g 4's....1917	4,800,000	J & D	84	Feb. 13,19'	84	81⅛	17,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	120	Feb. 28,19'	123⅛	117	534,000
Toronto, Hamilton & Buff 1st g 4s.1946	3,280,000	J & D	99	Aug.14,'99	....	....	....
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	104¼	Feb. 6,19'	104¼	104¼	2,000
Union Pacific R. R. & ld gt g 4s...1947	96,341,000	J & J	104¼	Feb. 28,19'	105⅛	104	1,178,000
″ registered.................		J & J	103¼	Jan. 29,19'	....	....	....
Oreg. Ry. & Nav. 1st s. f. g. 6's..1909	691,000	J & J	110	Feb. 8,19'	110	110	1,000
Oreg. R. R. & Nav.Co.con. g 4's.1946	19,634,000	J & D	101¾	Feb. 28,19'	102	101¼	109,000
Oreg. Short Line Ry. 1st g. 6's.1922	13,651,000	F & A	127½	Feb. 28,19'	127½	127	70,000
Utah & Northern 1st 7's........1908	4,993,000	J & J	121	June 18,'98	....	....	....
″ g. 5's....................1926	1,877,000	J & J	102	May 24,'94	....	....	....
Oreg. Short Line 1st con. g. 5's.1946	10,337,000	J & J	118¾	Feb. 29,19'	115¼	112	218,000
″ non-cum. inc. A 5's.....1946	864,000	SEPT.	102⅛	Nov. 8,'99	....	....	....
″ non-cum. inc. B.&col. trust	536,500	OCT.	76⅛	Oct. 18,'99	....	....	....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	116¼	Feb. 28,19'	117⅝	115½	147,000
″ 2d mortgage gold 5's...1939	14,000,000	F & A	99½	Feb. 28,19'	100	98½	81,000
″ deben. mtg series A...1939	3,500,000	J & J	83½	Feb. 1,19'	83½	83	25,000
″ series B.................1939	25,740,000	J & J	37⅝	Feb. 28,19'	38¼	36½	1,485,000
″ 1st g.5's Det.& Chi.ex..1940	3,439,000	J & J	109	Feb. 27,19'	109½	108½	18,000
″ Des Moines div.1st g.4s.1939	1,600,000	J & J	92	Jan. 22,19'	....	....	....
St. L., Kan. C. & N. St. Chas. B. ″ 1st 6's..................1908	1,000,000	A & O	110	May 4,'99	....	....	....
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	115⅜	Feb. 7,19'	115⅜	115	3,000
″ gen g. 3-4's..............1943	9,789,000	A & O	76¾	Feb. 16,19'	77¼	75¼	318,000
″ inc. 5's...................1943	10,000,000	Nov.	29	Feb. 16,19'	30½	27¼	658,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,250,000	J & J	113	Jan. 6,'99	....	....	....
Wheeling & Lake Erie 1st g. 5's.1926	3,000,000	A & O	107	Jan. 18,19'	....	....	....
″ Wheeling div. 1st g. 5's.1928	1,500,000	J & J	99⅞	Feb. 2,'99	99⅞	99⅞	3,000
″ exten. and imp. g. 5's...1930	1,624,000	F & A	92½	Mar. 11,'98	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME Principal Due.	Amount.	Int'st Paid.	YEAR 1900.		FEBRUARY SALES.		
			High.	Low.	High.	Low.	Total.
United States 2's registered.........Opt'l	25,364,500	Q M	....	....	....	....	......
″ 3's registered...........1908-18	198,678,720	Q F	112	109¼	112	112	8,500
″ 3's coupon..............1908-18		Q F	111¾	109¼	111¾	109¼	120,500
″ 3's small bonds reg.....1908-18		Q F	....	....	....	....	......
″ 3's small bonds coupon.1908-18		Q F	111	109	111	109	12,800
″ 4's registered..............1907	559,652,250	J A J&O	115¼	114	115¼	114⅛	28,300
″ 4's coupon.................1907		J A J&O	118	114	118	114¾	238,000
″ 4's registered..............1925	162,315,400	Q F	135	133⅛	135	134¼	17,500
″ 4's coupon.................1925		Q F	134⅜	133¾	134⅜	134⅛	214,000
″ 5's registered..............1904	100,000,000	Q F	113½	112⅜	113½	112¾	8,000
″ 5's coupon.................1904		Q F	115⅝	113¼	115⅝	114	11,000
District of Columbia 3-65's...........1924	14,033,600	F & A	....	....	....	....	......
″ small bonds......................		F & A	....	....	....	....	......
″ registered.......................		F & A	....	....	....	....	......

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MISCELLANEOUS BONDS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	FEBRUARY SALES. *High.*	FEBRUARY SALES. *Low.*	FEBRUARY SALES. *Total.*
Adams Express Co. col. tr. g. 4's	1948	12,000,000	M & S	104⅛	Feb. 28,19'	105	104¼	19,500
American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	102⅛	Feb. 16,19'	102⅛	100½	46,000
Am. Spirit Mfg. Co. 1st g. 6's	1915	1,899,000	M & S	83	Feb. 28,19'	84	82	12,000
Am. Thread Co., 1st coll. trust 4's	1919	5,798,000	J & J					
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	105	Jan. 10,19'			
B'klyn Ferry Co. of N. Y. 1st c. g. 5's	1948	6,500,000	F & A					
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	17,500,000	F & A	73⅛	Feb. 26,19'	77	70½	151,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	109½	Feb. 9,'97			
" non-cum. inc. 5's	1907	2,539,000	J & J					
Colo. Coal & Iron 1st con. g. 6's	1900	2,766,000	F & A	100⅛	Feb. 24,19'	100¾	100¼	131,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	58	Feb. 14,19'	58	58	1,000
" Coupon off								
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	103	Jan. 31,19'			
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,303,000	F & A	93	Feb. 3,19'	93	91½	40,000
Commercial Cable Co. 1st g. 4's	2397	10,061,200	Q & J	103⅛	Aug. 24,'99			
" registered			Q & J	104	Feb. 16,'98			
Total amount of lien, $13,000,000.								
Det. Mack. & Mar. ld. gt. 3½ S A	1911	3,021,000	A & O	30	Feb. 28,19'	30½	22	920,000
Erie Teleg. & Tel. col. tr. g s fd 5's	1926	3,905,000	J & J	109	Oct. 7,'99			
Gramercy Sugar Co., 1st g. 6's	1923	1,100,000	A & O	89¾	Feb. 2,19'	89¾	89¾	4,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95			
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107½	June 3,'92			
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,681,000	M & S	113	Nov. 14, 99			
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94			
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	99	Jan. 17,'99			
" non. conv. deb. 5's	1910	7,000,000	A & O	70	Apl. 23,'97			
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95			
Internat'l Paper Co. 1st con. g 6's	1918	8,947,000	F & A	106	Feb. 13,19'	106	106	29,000
Jefferson & Clearfield Coal & Ir.								
" 1st g. 5's	1926	1,975,000	J & D	105⅛	Oct. 10,'98			
" 2d g. 5's	1926	1,000,000	J & D	80	May 4,'97			
Knick'r'ker Ice Co. (Chic) 1st g 5's	1928	2,000,000	A & O	92	Feb. 20,19'	92	92	9,000
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	102	July 8,'97			
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27,'95			
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103	Feb. 17,'99			
" registered			M & N					
Nat. Starch Mfg. Co., 1st g 6's	1920	3,089,000	J & J	105	Feb. 23,19'	105	105	1,000
Newport News Shipbuilding & Dry Dock 5's	1890–1990	2,000,000	J & J	94	May 21,'94			
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,261,000	M & N	112	Nov. 27,'95			
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	90	Oct. 3,'99			
Procter & Gamble, 1st g 6's	1940	2,000,000	J & J	113½	July 24,'99			
Roch & Pitts. Cl & Ir. Co. pur my 5's	1946	1,100,000	M & N					
St. Louis Terml. Station Cupples. & Property Co. 1st g 4½'s 5-20	1917	3,000,000	J & D					
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	101	Feb. 19,'97			
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S					
Standard Rope & Twine 1st g. 6's	1946	2,878,000	F & A	78	Feb. 21,19'	80	78	24,000
" " inc. g. 5's	1946	7,500,000		20	Feb. 28,19'	22	19	160,000
Sun. Creek Coal 1st sk. fund 6's	1912	379,000	J & D					
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,244,000	A & O	110½	Feb. 8,19'	110½	106	20,000
" Bir. div. 1st con. 6's	1917	3,731,000	J & J	108	Feb. 26,19'	110	108	23,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & J	105	Feb. 10,19'	105	105	4,000
De Bard. C & I Co. gtd. g 6's	1910	2,771,000	F & A	107	Feb. 6,19'	107	106	15,500
U. S. Env. Co. 1st sk. fd. g. 6's	1918	2,000,000	J & J					
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	115¾	Feb. 1,19'	115¾	115	8,000
U. S. Mortgage and Trust Co. Real Estate 1st g col tr. bonds.								
Series C 5's	1900–1915	1,000,000	A & O					
" D 4½'s	1901–1916	1,000,000	J & J					
" E 4's	1907–1917	1,000,000	J & D					
" F 4's	1908–1918	1,000,000	M & S					
" G 4's	1903–1918	1,000,000	F & A					
" H 4's	1903–1918	1,000,000	M & N					
" I 4's	1904–1919	1,000,000	F & A					
" J 4's	1904–1919	1,000,000	M & N					
Small bonds								

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MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	FEBRUARY SALES. *High.*	FEBRUARY SALES. *Low.*	FEBRUARY SALES. *Total.*
Vermont Marble, 1st s. fund 5's	1910	400,000	J & D					
Western Union deb. 7's	1875-1900	8,640,000	M & N	102½	Feb. 26,19'	102⅛	102⅛	3,000
" 7's, registered	1900		M & N	101	Jan. 3,19'			
" debenture, 7's	1884-1900	1,000,000	M & N	102⅛	May 22,'99			
" registered			M & N	104½	Nov. 12,'97			
" col. trust cur. 5's	1938	8,502,000	J & J	113	Feb. 26,19'	113⅛	112	29,000
Mutual Union Tel. s. fd. 6's	1911	1,957,000	J & J	112	Feb. 16,19'	112	112	3,000
Northwestern Telegraph 7's	1904	1,250,000	J & J					
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	32	Jan. 15,19'			
GAS & ELECTRIC LIGHT CO. BONDS.								
Atlanta Gas Light Co. 1st g. 5's	1947	1,150,000	J & D					
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	91⅝	Oct. 12,'98			
B'klyn Union GasCo.1stcon.g.5's	1945	13,239,000	M & N	116	Feb. 21,19'	116⅛	116	17,000
Columbus Gas Co., 1st g. 5's	1932	1,215,000	J & J	104⅛	Jan. 28,'98			
Detroit City Gas Co. g. 5's	1923	4,598,000	J & J	97	Feb. 27,19'	97¼	95	160,000
Detroit Gas Co. 1st con. g. 5's	1918	386,000	F & A	99½	Nov. 16,'99			
Kings Co. Elec. L.&Power g. 5's	1937	2,500,000	A & O					
" purchase money 6's	1997	5,000,000	J & J					
Edison El.Ill.Bkln 1st con.g.4's	1939	2,000,000	J & J	97⅛	Oct. 13,'99			
" Brooklyn 1st g. 5's	1940	1,500,000	A & O	111	May 16,'99			
" registered			A & O					
Equitable Gas Light Co. of N. Y. 1st con. g. 5's	1932	3,500,000	M & S	102	Feb. 14,'98			
General Electric Co. deb. g.5's	1922	5,700,000	J & D	117	Feb. 13,19'	117	117	5,000
Grand Rapids Gas Light Co. 1st g. 5's	1915	1,225,000	F & A	92½	Mar. 11,'95			
Kansas City Mo. Gas Co. 1st g 5's	1922	3,750,000	A & O					
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	108	Feb. 27,'19	109	107⅛	25,000
" small bonds				97½	Nov. 1,'95			
N.Y.GasEL.H&PCo1stcol tr g 5's	1948	11,500,000	J & D	109¾	Feb. 20,19'	110	104	236,000
" registered			J & D					
" purchase mny col tr g 4's	1949	20,191,000	F & A	92⅞	Feb. 28,19'	94¼	92¼	920,000
Edison El. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	110	Feb. 28,19'	110	110	16,000
" 1st con. g. 5's	1995	2,156,000	J & J	121	Dec. 29,'99			
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	125	Feb. 25,'99			
" 2d gtd. g. 6's	1904	2,500,000	J & D	104¾	Feb. 14'99,	104¾	104¾	2,000
" 1st con. g 6's	1943	4,900,000	A & O	124	Feb. 27,'99	127	123	52,000
" refunding g. 5's	1947	2,500,000	M & S	106	Dec. 16,'98			
" refuding registered			M & S					
Chic.Gas Lt&Coke 1st gtd g. 5's	1937	10,000,000	J & J	108½	Feb. 26,19'	108½	108	22,000
Con. Gas Co.Chic. 1st gtd.g.5's	1936	4,346,000	J & D	111½	Apr. 20,'99			
Eq.Gas&Fuel,Chic.1stgtd.g.6's	1905	2,000,000	J & J	104½	Oct. 17,'99			
MutualFuelGasCo.1stgtd.g.5's	1947	5,000,000	M & N	107	Aug. 9,'99			
Trenton Gas & Electric 1st g. 5's	1949	1,500,000	M & S	103	Dec. 15,'99			
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	101	Mar. 16,'98			
STREET RAILWAY BONDS.								
Brooklyn Rapid Transit g. 5's	1945	6,625,000	A & O	106	Feb. 27,19'	106½	105¾	106,000
" Atl. av.Bkn .imp. g.5's	1934	1,500,000	J & J	110	Jan. 20,'99			
" City R. R. 1st c. 5's 1916	1941	4,373,000	M & N	116	Nov. 27.'99			
" Qu. Co. & Sur. con. gtd. g. 5's	1941	2,255,000	F & A	103½	Feb. 7,19'	103½	103½	10,000
" Union Elev. 1st. g. 4-5s	1950	12,890,000	J & J	95¾	Feb. 20,19'	96	93½	449,000
City & Sub. R'y, Balt. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95			
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	92	Jan. 24,'99			
Denver T'way Co. con. g. 6's	1910	1,219,000	J & J					
Metropol'n Ry Co. 1st g. g. 6's	1911	913,000	J & J					
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	109	Mar. 19,'98			
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J					
Mil.Elec.R.&Light con.30yr.g.5's	1926	6,103,000	F & A	106	Oct. 27,'99			
Minn. St. R'y (M. L. & M.) 1st con. g. 5's	1919	4,050,000	J & J	109	Oct. 30,'99			
St. Paul City Ry. Cable con.g.5's	1937	2,480,000	J&J15	112	Feb. 7,19'	112	112	6,000
" gtd. gold 5's	1937	1,138,000	J & J	112	Nov. 28,'99			
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D					
Third Avenue R'y N.Y. 1st g 5's	1937	5,000,000	J & J	118½	Feb. 28,19'	123½	117⅛	41,000
Union Elevated (Chic.) 1st g.5's	1945	4,387,000	A & O	109½	Dec. 14,'99			
West Chic. St. 40 yr. 1st cur. 5's	1928	3,969,000	M & N					
" 40 years con. g. 5's	1936	6,031,000	M & N	99	Dec. 28,'97			

BANKERS' OBITUARY RECORD.

Austin.—John Austin, President of the High Street Bank and the Citizens' Savings Bank, Providence, R. I., and a prominent manufacturing jeweller, died February 19.

Bilsland.—John E. Bilsland, owner of the Bank of Dana, Ind., and a prominent and wealthy citizen, died February 1.

Burnett.—N. M. Burnett, President of the Gilmer County Bank, Glenville, West Va., died February 8.

Champenois.—John F. Champenois, President of the First National Bank, Hattiesburg, Miss., and one of the main promoters of its organization, died February 14.

Curtiss.—C. F. Curtiss, President of the Toledo (Ohio) Savings Bank and Trust Co., and a director of the First National Bank and the Holcomb National Bank, died February 20.

Daggett.—William Daggett, Vice-President of the Iowa National Bank, Ottumwa, Iowa, and one of the wealthy citizens of the State, died February 26.

Davis.—George B. Davis, Vice-President of the Caledonia National Bank, Danville, Vt., died February 5, aged seventy-three years. He was prominent in politics and represented his town for four terms in the State Legislature.

Eaton.—Geo. R. Eaton, President of the Lancaster (N. H.) National Bank since 1882, died February 10. He was born at Portland, Me., in 1837. When twenty years of age he went to New Hampshire and made a fortune in manufacturing lumber. He was a member of the Legislature in 1872 and 1873.

Edgerton.—Davis D. Edgerton, President of the Northfield (Vt.) Savings Bank, died February 18, aged seventy-eight years.

Horrmann.—August Horrmann, President of the Staten Island Savings Bank, Stapleton, New York city, and a director of the First National Bank, of Staten Island, died February 12.

Huntington.—R. H. Huntington, Receiver of the Fort Stanwix National Bank, Rome, N. Y., and formerly identified with financial institutions at Watertown and Adams, in that State, died February 8.

Inbusch.—John D. Inbusch, a well-known German resident of Milwaukee, Wis., died February 8, aged seventy-nine years. For thirty years he was Vice-President of the Milwaukee National Bank, and in 1893 was elected President, holding this office until his resignation about a year ago.

Jones.—John H. Jones, President of the Commercial State Bank, Constantine, Mich., died January 31.

Phillips.—Frederick Phillips, President of the Merchants' Exchange Bank, Philadelphia, and President of the Camden (N. J.) Chemical Works, died February 9, aged forty-seven years.

Starker.—Charles A. Starker, President of the Iowa State Savings Bank, Burlington, Iowa, and identified with the banking business there since 1860, died February 10. He was also a director in the National State Bank. Mr. Starker was born in Germany in 1826.

Stephenson.—Edmund Stephenson, President of the Home Bank, New York city, died February 25. He was born in New York city in 1825 and was for many years paying teller of the Fifth National Bank, becoming President of the Home Bank in 1883.

Warner.—Caleb H. Warner, formerly President of the National Bank of Commerce, Boston, died February 20. He was a director of the bank at the time of his death. He was born in Salem in 1816.

Washburn.—Capt. Geo. A. Washburn, President of the Taunton (Mass.) National Bank, died February 23. He served in the Civil War, and had been city treasurer, and was a member of the city council at the time of his death. He was born in 1836.

Winne.—John I. Winne, Vice-President of the National Bank of West Troy, Watervliet, N. Y., died February 14, aged eighty-eight years.

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REPRESENTATIVE BANKS AND FINANCIAL INSTITUTIONS OF PHILADELPHIA.

BANK OF NORTH AMERICA.

The above institution is not only the oldest bank in the United States, but is older than the Government itself, for it was organized while the colonists were still struggling to establish their independence. Its original charter was dated December 31, 1781, and was granted by the Congress sitting under the Articles of Confederation. Alexander Hamilton and Robert Morris were the founders of the bank. Morris was elected Superintendent of Finance February 20, 1781, and Hamilton took an early occasion to congratulate him, and at once urged the establishment of a National bank. Realizing the value of such an institution to the disorganized finances of the country, Morris drew up a plan for establishing the Bank of North America, and laid it before Congress May 17, 1781. This plan provided for a bank with $400,000 capital, in shares of $400 each, payable in gold or silver. Its bank notes, payable on demand, were by law to be made receivable for duties and taxes in every State of the Union, and were to be deemed in the settlement of accounts between the States and the United States as specie.

Congress approved the plan on May 26, 1781, and two days later Morris published it, accompanied by an address in which he set forth the necessity and prudence of the measure. In this address, after referring to the embarrassments under which the country was laboring owing to a depreciated currency and deficient revenues, he said: "The use, then, of a bank is to aid the Government by their moneys and credit, for which they will have every proper reward and security, to gain from individuals that credit which property, abilities and integrity never failed to command, to supply the loss of that paper money which, becoming more and more useless, calls every day more loudly for its final redemption, and to give a new spring to commerce, in the moment when, on the removal of all its restrictions, the citizens of America shall enjoy and possess that freedom for which they contend."

Subscriptions for the stock were obtained slowly, but by the fall of 1781 about $70,000 had been paid in in cash. The Government obtained from France $470,000 in specie, which was deposited with the bank. A meeting of those interested in the enterprise was held at the City Tavern on November 1, and a board of directors was elected. On the day following the board elected Thomas Willing, President, and a few days after Tench Francis was elected Cashier. Congress passed the act incorporating the bank December 31, 1781.

On January 7, 1782, the Bank of North America began active operations in a commodious store belonging to its Cashier, on the north side of Chestnut street, a short distance west of Third street. There were only six employees, and their salaries were small, the Cashier receiving but $1,000 a year. Accounts were kept in Mexican dollars and ninetieth parts thereof.

About $254,000 in specie was paid for shares of the bank by Robert Morris, on behalf of the United States, but as the Government soon borrowed amounts far exceeding this sum, the bank derived little benefit from it. Despite numerous difficulties, especially the opposition to its notes in some of the States, by careful management the bank soon achieved success and its notes circulated at par.

Doubts being entertained as to the right of Congress to grant a charter to the bank, a charter was obtained from the Legislature of Pennsylvania in 1782.

The bank was of great benefit to the Government, loaning it large sums and paying large dividends on the stock held by the United States. Robert Morris gave the following testimony to its value:

"Without the establishment of the National bank the business of the Department of Finance could not have been performed. From the aids given by this institution the United States were able to keep up an army consisting of a larger number of men than they had had in the field before, or than they could have maintained without these aids. The army was in every point on a much more respectable footing than formerly, and they kept the enemy at bay."

By the beginning of 1784 the success of the bank was assured, and for that and the following year its annual dividends were at an average rate of fourteen per cent. The capital was increased in 1784 to $830,000, a new issue of stock having been made to prevent the organization of a rival institution.

Considerable opposition soon began to be manifested against the bank, because it was

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claimed to be hostile to the Pennsylvania State currency, and for other reasons, founded perhaps in feelings of envy of its success. On September 13 a bill was passed by the

THE BANK OF NORTH AMERICA—BUILDING OCCUPIED BY THE BANK IN 1781.

Pennsylvania Legislature repealing its State charter, but the bank continued to do business under its Federal charter; but in order to be on the safe side, a charter was obtained from the State of Delaware on February 2, 1786, and the removal of the bank to that State was considered as a possibility. By the act of March 17, 1787, the Legislature of Pennsylvania granted a new charter to the bank, considerably restricting its privileges. The bank continued to do a prosperous business. When the Government was organized under the Federal Constitution, Alexander Hamilton became Secretary of the Treasury. He desired to establish a great National bank, and suggested the reorganization of the Bank of North America in accordance with his recommendations, but these overtures did not apparently meet with the favor of the bank. In 1792 Mr. Willing resigned as President and was succeeded by John Nixon, a well-known and respected citizen.

In the summer of 1798 there was an outbreak of yellow fever in Philadelphia, and the bank removed temporarily to Germantown. The bank advanced $10,000 to relieve those who suffered from the epidemic. On March 20, 1799, the State renewed the charter of the bank for fourteen years. Owing to competition and other causes the bank now sustained some losses, but vigorous reforms in the management were instituted and its former prosperity was soon regained, and it began the accumulation of a surplus, laying aside $15,000 by the close of 1809. By the sale of some unsubscribed shares this sum was shortly raised to $80,000, and it was agreed that the annual interest on this amount should be accumulated until the fund reached $100,000.

Mr. Nixon having died December 24, 1808, the first meeting of the board of directors in 1809 elected John Morton to succeed him as President of the bank. He continued to hold the office until 1822 when he resigned and was succeeded by Henry Nixon, a son of the former President.

During the War of 1812 the bank advanced about $650,000 to the Government, besides contributing materially to the defence of the city. Like the other banks it suspended specie payments in August, 1814. On March 28, 1814, the Pennsylvania Legislature again renewed the charter for ten years, limiting the capital to $1,000,000, and providing that no stock should be transferred to or held by aliens, except citizens of Holland. The bank was required to pay $120,000 for its franchise. A still more stringent charter was granted March 21, 1825. The Philadelphia banks suspended specie payments in 1837, resuming in the following year only to suspend again in a few months.

Henry Nixon, the President, died August 18, 1840, and was succeeded by John Richardson.

In 1841 the Bank of North America announced its readiness to pay all of its own notes in specie on demand. It had previously attempted to bring about resumption, and had loaned $400,000 to the Bank of the United States to effect this result, but its efforts were defeated by the failure of that institution. In 1843 the capital stock of the bank

THOMAS WILLING,

First President of the Bank of North America.

was reduced to $750,000. When the charter was renewed in 1846 the stockholders were made individually liable for the debts of the institution to an amount equal to the par value of their stock.

In 1847, the building in which the bank had transacted business for upwards of sixty-five years being deemed too inconvenient and too much dilapidated for further occupancy, the bank removed to temporary quarters, and the old building was torn down and a new one put up on the same site. The bank removed into its new building March 11, 1848. The charter was again extended in 1855. In common with the other banks the Bank of North America suspended specie payments in September, 1857, resuming the following spring. On July 16, 1857, James N. Dickson was elected President in place of John Richardson, resigned. Mr. Dickson held the office until August 9, 1860, when he resigned and was succeeded by Thomas Smith, the latter serving longer than any one who has ever held the office.

The Bank of North America was established by two great American patriots and statesmen, and its origin was founded in the necessities of the Government. It was but natural, therefore, that when the War of the Rebellion broke out it should be among the first of the banking institutions of the country to declare its unabated confidence in and regard for the national Government. Loyal alike from inclination and from a profound sense of gratitude to the power that had first brought it into existence, it hastened to take measures to aid in the preservation of the integrity of that national Union which it had done so much to promote. The sum of $5,000 was appropriated for use by the Committee of Public Safety, and the bank subscribed most liberally to the loans made to carry on the war and advanced large amounts to individuals on the deposit of Government securties. In July, 1861, it loaned the United States $100,000 in coin, agreeing to take its pay in coin or 7.30 notes; in August, 1861, it subscribed $400,000 for these notes and in the following month took its *pro rata* share of $50,000,000 on the same security. Together with practically all the banks of the country it suspended specie payments on December 31, 1861. On February 28, 1862, it advanced an additional $300,000 to the Government and in July $300,000 more. In May, 1863, $600,000 was invested in United States certificates, and in July it loaned the State $40,000 to aid in the payment of its troops. In the same month $500,000 more was invested in United States certificates and in November the bank loaned $100,000 on 7.30 notes. In order to stimulate the employees to volunteer for the national defense, it was resolved by the directors that the salaries of all clerks who might be absent on the service of the State, or of the United States, should be continued as though no interruption in their daily labors had taken place.

THE BANK OF NORTH AMERICA—PRESENT BUILDING.

In November, 1864, the Bank of North America was reorganized as a National bank. In view of the peculiar services it had rendered the Government, it was allowed to retain its title, and it is the only bank organized under the law in which the word National does not appear as part of the name.

The amount to the credit of surplus and profit and loss January 1, 1860, was $288,361.81, and on January 1, 1881, $1,100,000—a gain of $811,638.19. During this period dividends were paid to stockholders amounting to $3,700,000, showing total profits of $4,511,638.19, or over 451 per cent.

Though so intimately associated with the history of the country, the Bank of North America has been in no sense a political bank, but has been carried on with regard to the soundest principles, and has always held the respect of the mercantile community.

On February 4, 1899, the bank reported $1,000,000 capital, $1,300,000 surplus, $395,108 undivided profits, and individual deposits, $11,197,047. Time has brought no signs of decay to this venerable institution, but it ranks near the head of the National banks of Philadelphia despite the conservatism acquired during its one hundred and ten years of continued existence.

The present officers of the Bank of North America are: President, John H. Michener; Cashier, John H. Watt; Assistant Cashier, Samuel D. Jordan; Second Assistant Cashier, William J. Murphy.

FOURTH STREET NATIONAL BANK.

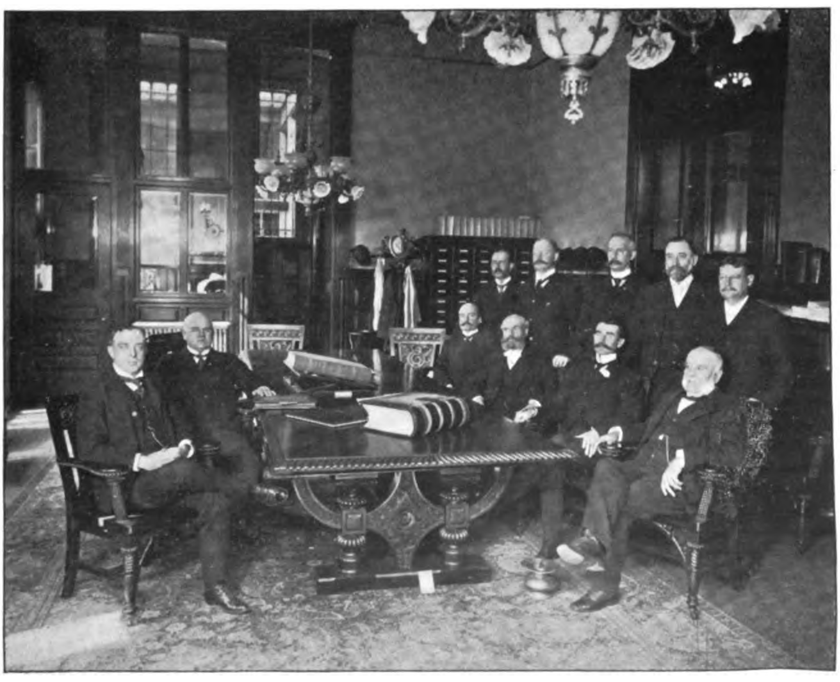
When it is stated that the deposits of the above-named bank, according to its statement of February 13, 1900, were $26,226,600, and that its total resources are $30,089,459, there remains little more to be said; for these figures place this institution ahead of every other National bank in Philadelphia. How rapidly its business has grown may be seen

FOURTH STREET NATIONAL BANK BUILDING.

RICHARD H. RUSHTON,
Vice-President and Cashier.

from the fact that in 1887 its individual deposits were only $1,364,054, and total resources but little over $3,000,000. The resources have almost doubled since 1895.

A most important share of the credit for this remarkable increase in business is due to the energy and ability of the Vice-President and Cashier, Richard H. Rushton, who is justly one of the most popular bank officers in Philadelphia. His banking career began



DIRECTORS OF THE FOURTH STREET NATIONAL BANK.

in the Commercial National Bank in 1870, of which bank he was elected Assistant Cashier in 1878. He assisted in organizing the Tenth National Bank in the latter part of 1885, and was its Cashier for about six months, resigning to become Cashier of the Fourth Street National, then being organized.

The capital of the Fourth Street National Bank is $1,500,000. In 1887 the surplus was only $75,000, while it now amounts, including net profits, to about $1,693,908. This sum has been accumulated from the earnings. Since 1894 dividends have been paid at the rate of eight per cent. per annum. The bank's cash and reserve amount to $6,321,635.

The directors of the bank are men who are prominent and influential citizens. All of the officers and directors are active in the management, and while always ready to add to their institution any desirable business obtainable, they are careful to observe the precautions which experience has shown should characterize a sound and prudent banking policy.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.

From the title of this company it would probably be inferred that its principal business was insuring lives, but as a matter of fact, although formerly doing a business of this character, it has not issued any life insurance policies since 1872. In 1826 the company was authorized by law to accept and execute trusts, and its chief business since then has been that of a trust and safe deposit company. There may those who would suggest a change in its title, but an old and honored name is something not to be lightly cast aside, and this is the oldest life insurance and trust company in Philadelphia.

In December, 1809, a meeting was held at the Merchants' Coffee House and Exchange, corner of Second and Gold streets, by a number of men interested in the organization of a company for insuring lives and granting annuities. As a result of this meeting a paper was drawn up providing for the organization of The Pennsylvania Company for Insurances on Lives and Granting Annuities, with $500,000 capital, divided into shares of $100 each.

Application was made to the Legislature for a charter in January, 1810, but without success at first. Not discouraged, however, those interested in the enterprise kept up their efforts to secure legislative sanction for their undertaking, and finally succeeded, their charter being approved by Governor Simon Snyder March 10, 1812. A week later the company organized by electing Joseph Ball, President. He had been acting in that capacity since December 25, 1809, the company having kept up its organization before being formally chartered. Mr. Ball was one of the original directors of the first Bank of the United States, and one of the original board of the Insurance Company of North America, incorporated in 1793, and was subsequently elected its President. Jacob Shoemaker, an estimable member of the Society of Friends and who had been a successful merchant, was made Actuary of the Pennsylvania Company. When the company began business two officers, with the assistance of the directors, easily managed to look after its transactions; now about eighty officers, clerks and messengers are regularly employed.

THE PENNSYLVANIA COMPANY—BUILDING OCCUPIED IN 1813.

The first insurance was effected and the first annuities sold in Mr. Shoemaker's house; the company soon removed to 72 South Second street, occupying the front and rear parlors, the rest of the house becoming the residence of Mr. Shoemaker. Business grew rapidly and in 1817 it became necessary to secure larger quarters, and a removal was made to the north side of Chestnut street, between Fifth and Sixth. In this home the company remained for seven years, when new and enlarged demands made it necessary to obtain better quarters, and a removal was made to the northwest corner of Third and Walnut streets.

During this period there had been many changes in the officers, those identified with the company's management being men who were prominent in the commercial and financial affairs of the time.

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LIBRARY OF THE UNIVERSITY OF CALIFORNIA

On February 25, 1836, the most important advance was made in the business of the company, when it was authorized to enter into the business of executing trusts. This new privilege greatly widened the usefulness of the company in every way, and has been the source of its greatest profits.

About this time the company again changed its location, finding a home at 72 (now 138) South Third street.

Gradually, with the increase of competition among insurance companies, the Pennsylvania Company relinquished this part of its business, deeming it hardly proper for an institution engaged in managing trust estates to contest for patronage in the well-occupied field of insurance. As the transactions continued to grow it was found desirable several times to remove to larger and better buildings. In 1872 the company was authorized to do a safe deposit business, and in the same year the Legislature authorized an increase of the capital to $2,000,000. It had been raised to $1,000,000 in 1863. In 1888 the company purchased the American Hotel property, opposite the old State House, and on this site erected its present fine building. It is said that the new building of the Pennsylvania Company contains the largest banking room in the world; and as it is the largest, so, perhaps, it is the most complete of its kind. In area it is 120 feet in length by eighty-one feet in width, and fifty feet high. Its equipment is of the highest character in all departments. The great building is occupied exclusively by the Pennsylvania Company, thus affording greater facility and security than would be possible had other parts of the structure been devoted to general office purposes.

THE PENNSYLVANIA COMPANY—PRESENT BUILDING.

How carefully and well it has fulfilled the functions of a trust company may be inferred from its financial statement. Its capital is $2,000,000, and surplus $2,000,000; deposits subject to check, $16,801,739. Besides this the company has invested trust funds amounting to $137,942,398 and trust funds uninvested amounting to $5,171,211. Adding its trust funds and other resources the total is found to be $164,160,244.92.

PENN NATIONAL BANK.

Deriving its name from one of the greatest of the historic figures identified with the colonization of the United States, this bank is still further linked with the history of the country; for it was on the site where it now stands that Thomas Jefferson drafted the Declaration of Independence, subsequently approved and adopted by the Continenta Congress.

The bank has stood the test of time, its origin dating back to 1828. While there are other National banks in Philadelphia that do more business, the Penn National ranks with the larger institutions, the total resources being about five and one-half millions, and individual deposits about $4,000,000. The capital is $500,000 and it has a surplus of an equal amount and undivided profits amounting to $145,700. A list of the officers may be found elsewhere, and it will be seen that they are men whose reputation commands the public confidence.

THE UNION TRUST COMPANY.

There are four departments into which the business of this Company is divided, viz.: Banking, Safe Deposit, Trust and General.

In the Banking Department deposits of money are received at interest, subject to check, on time, for which certificates are issued, in small sums in the saving fund, payable after ten days' notice. The company does not discount paper, but makes loans on marketable collateral.

The Safe Deposit Department rents safes in the safe deposit vaults by the year or for a shorter period at from $2 to $60 a year, according to size. Bonds or other securities or valuables are received for safe-keeping under guarantee, the company assuming full liability for their re-delivery. Trunks, boxes and packages containing plate, jewelry and other valuable articles, including merchandise, are received on storage in the fire-proof vaults. The vaults which contain the safes rented to patrons rest upon massive foundations laid in cement mortar and are built clear of any adjacent wall. They are constructed of chrome steel plates, after the best designs and with the most modern safeguards. Both in the equipment and in the management of the vaults, every possible precaution has been taken to insure safety.

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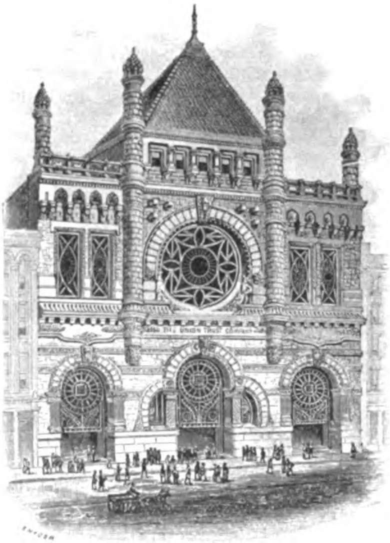
There are separate coupon rooms for men and women and large rooms for committees of corporations and societies.

The Trust Department collects incomes from rents, dividends and interest, acts as assignee, receiver, guardian, executor and administrator and executes trusts of every description under the law: becomes surety for persons for the faithful execution of any trust, office or duty, the execution of any contract or in proceedings in the courts; acts as trustee in mortgages of corporations given to secure the issue of bonds. Trust funds and trust assets are kept entirely sepa-



THE UNION TRUST COMPANY BUILDING.

rate from the assets of the company, as directed by law.

The company also acts as registrar of the stocks or bonds of corporations, receives wills for safe-keeping without charge and receipts for the same.

Occupying the entire building 715-719 Chestnut street, the company is admirably situated for transacting the lines of business above described. This building has a frontage of 41½ feet and a depth of 169½ feet. Its foundation walls are of heavy stone work; the enclosing walls are of massive brick work, while the Chestnut street front has a thick facing of Maine granite and Indiana limestone. Safety and security were kept constantly in view in the construction of the building.

Commencing business about seventeen years ago, the charter being granted October 16, 1882, the Union Trust Company now has $500,000 capital, $250,000 surplus and $101,000 undivided profits. Its officers are: President, J. Simpson Africa; Vice-President, Thomas R. Patton; 2d Vice-President, George A. Fletcher; Treasurer and Secretary, William J. Clark; Trust Officer, Percy B. Metzger.

THE REAL ESTATE TRUST COMPANY OF PHILADELPHIA.

An impression of solidity is conveyed by the imposing building of The Real Estate Trust Company, and this impression is justified not only with reference to this notable structure itself, but it applies also to the company and its reputation as a financial institution. A better knowledge of the condition of the company may be obtained from its official statement as of December 30 last, viz.:

RESOURCES.

Mortgages on improved property	$338,038.97
Loans on collateral	3,102,464.05
Bonds and stocks	1,055,854.29
Real estate	928,926.20
Perpetual insurance	250.00
Book accounts	274,736.80
Cash	587,612.16
Total	$6,287,882.47

LIABILITIES.

Capital	$1,000,000.00
Surplus and undivided profits	668,299.11
Deposits	4,619,583.36
Total	$6,287,882.47

This is a strong statement and its favorable character is emphasized by the record made during the year just closed. For 1899 the gross income of the company from all sources was $244,657.39, and the total expenses $111,060.46, leaving the very handsome sum of $133,596.93 as the net profits for the year.

While the company has been earning a substantial return for its stockholders, it has not been unmindful of future contingencies, but has laid by over $600,000 surplus and undivided profits as a fund to safeguard its deposits. With a continuance of the present efficient management there is every reason to believe that The Real Estate Trust Company will grow steadily in financial power.

An illustration of the company's building is presented on the following page.

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THE

BANKERS' MAGAZINE

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

FIFTY-FOURTH YEAR. APRIL, 1900. VOLUME LX, No. 4.

THE EFFECT OF THE NEW FINANCIAL LAW upon the circulating medium of the country can be approximated only by taking into consideration all the influences which are more or less potent in the complicated monetary system which exists in the United States. Apart from gold produced and imported there are in the law two sources of change in the volume of circulating medium. First, and of least importance, is the remainder of the silver bullion purchased under the act of 1890. There still remains of this bullion about $78,000,000. This may now be coined either into silver dollars or into subsidiary silver coin. When coined into silver dollars or subsidiary coin a corresponding amount in Treasury notes of 1890 are to be cancelled. When dollars are coined and Treasury notes are cancelled there will be a corresponding issue of silver certificates. But when the bullion is used for subsidiary coins the Treasury notes corresponding to the cost of the bullion will not be replaced by silver certificates. The total subsidiary coinage is not to exceed one hundred millions of dollars. As there is now outstanding about $85,000,000 in this coinage, the amount of subsidiary coinage from the bullion of 1890 will apparently be about $15,000,000, and less silver certificates by this amount will thus get into circulation than if all the bullion were coined into dollars. The whole amount of increase from the coinage of this bullion will add both in dollars and subsidiary coinage about eighty millions to the circulation. This, however, will be nearly counterbalanced by the retirement of Treasury notes.

The issue of National bank circulation under the new law will depend immediately on the market price of bonds. The change of percentage of circulation from ninety to one hundred per cent. will of course reduce the unprofitable margin which banks have heretofore been compelled to hold. In future this unprofitable margin will be just equal to the premium on bonds deposited, and will as hereto-

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fore fluctuate therewith. The great influence which will control the issue and retirement of bank circulation will be the price of bonds, but it will by degrees be reduced to the price of that class of bonds which the law specially favors as the basis of circulation. This class consists of the new two per cents, circulation on them being favored by a lighter tax than that imposed on notes based on bonds of other classes. At the outset it will not be possible to judge correctly as to what the price of the two per cents will eventually average. There will at first be competition to obtain these bonds, which will tend to raise their price above what they will stand at after conditions are settled.

The expectations of profit under the new bill have undoubtedly been raised high, and will probably be somewhat disappointed. It is evident that the higher the rate at which money can be loaned the less will be the profit on bank circulation. At the money centres where interest rates are the lowest there will the circulation be the most profitable. For this reason it seems probable that the starting of new banks throughout the country simply on account of the inducements to take out circulation under the new law, will not be so great a feature as was anticipated. The city banks will have greater facilities and inducements to take out circulation than before, and the more so that there will not be so much competition from banks in districts where the rates of interest are higher. Another influence which will affect the price of bonds will be the state of the money markets. When money accumulates periodically at the money centres as it has heretofore, and as it will continue to do so long as the volume of Government notes remains constant, prices of bonds will be high, and this tendency will check the issue of new bank circulation and cause retirement of that already out. When the markets become stringent then the prices of bonds will fall and there will be a double inducement to issue circulation.

Another influence on the issue of bank circulation will be the operations of the new redemption bureau established at the Treasury Department. It is difficult to exactly forecast what effect the operations of this bureau will have on the retirement of legal-tender notes and silver certificates. If for any reason these are retired rapidly, the demand for bank notes will be increased. Although the reserves required on bank-note circulation are not large, yet if redemptions should become rapid they would have to be rapidly replaced. This would cause a demand for legal tenders or gold to replace reserves. It is probable that when money is plenty and surplus reserve accumulates at the money centres, legal-tender notes will be exchanged for gold certificates which may be issued under the law. The legal tenders would go into the redemption bureau to be held until ex-

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changed for gold, or until from the sinking of the gold reserve they are forced out by new supplies of gold obtained by bond sales. In fact, it may be conceived that with extraordinary demands for gold for export, the drain on the Treasury by means of gold certificates might be indefinitely kept up, the legal tenders be largely withdrawn from circulation and a great increase in National bank notes required to fill the gap.

It appears to be true, as Mr. SELIGMAN has pointed out, that in certain contingencies the endless chain may again begin to work. The protection given to the credit of the United States and the gold standard by the power to issue three per cent. gold bonds to replenish the gold reserve will prove more or less a temptation to bring about conditions when the issue of these bonds may become necessary. On the other hand, if there is any general action to exchange legal-tender notes for gold certificates, the effect will be to strengthen the bank reserves throughout the whole country. No panic can arise through fear of the ability of the Government to redeem its demand obligations so long as the Treasury has the power to procure gold by the sale of bonds. The gold, owing to the accumulation of gold certificates, will be easily obtained as soon as the bonds are offered for sale.

Though the retention of the legal-tender notes will not cease under certain possible conditions to be as expensive to the Government in the future as in the past, yet they will not as heretofore be so dangerous to its credit. It is even possible with the very high credit of the United States, enhanced as it has been by the determinate endorsement of the gold standard, that gold certificates may in many transactions become a medium for the settlement of international balances and lessen the necessity for importing and exporting gold itself. National bank notes will be more and more in demand as the growth of the country causes a greater absorption of the fixed Government currency.

It is probable that in process of time large amounts of legal-tender notes and silver certificates will be drawn away for use in Hawaii, Puerto Rico, Cuba and the Philippine Islands. As the proportion of National bank notes to the Government notes becomes greater, redemptions will be more rapid, and there will be progress made toward an automatic elasticity. At any rate the assertions so often heard, that National bank currency is not elastic, only apply to the conditions under which this currency has heretofore been issued. No one can say that it would not fairly conform to the wants of business if legal-tender notes and silver certificates were all retired and the National bank notes were the only paper money of the country. As this condition approximates, elasticity will advance.

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On the whole it is very difficult to forecast the operations of this new law. Its provisions are interdependent. The issues of bank-note circulation depend on the price of bonds and the rate of interest. The price of bonds depends on the condition of the money markets. The rates for money will be affected by the operations of the redemption bureau, the revenues and expenditures of the Government and the general state of the business of the country. During the year of a presidential election conditions are always more uncertain than at other times, and it is probable that two or three years may elapse before the full effect of the new law can be known or perhaps even predicted.

INCREASE OF NATIONAL BANK CIRCULATION to the par of the bonds deposited and also to the amount of paid-in capital is permitted by the act of March 14.

The capital stock of the National banks of New York city, according to their reports of February 13, 1900, was $56,880,000. The circulation already taken out on bonds by these banks amounted on March 17 to $18,869,400. They are therefore entitled to receive in addition $38,010,600 if bonds to secure the same are deposited. The total United States bonds already on deposit to secure circulation on February 13 was $20,684,300. Under the new law they are entitled to $1,814,900 additional circulation on the bonds they now have on deposit for this purpose. They held on February 13 over $40,000,000 of United States bonds to secure deposits. As a rule the United States deposits received on bonds are somewhat less than the face value of the bonds. When circulation could be obtained to the extent of ninety per cent. of the face value of the bonds only, while United States deposits could be had to nearly the face value of similar bonds, it was more profitable to take deposits of this description than to apply for circulation. Now this is reversed. The same bonds will obtain full face value in circulation, but usually not as great a percentage of United States deposits. The tax on circulation and the expense and work in signing and issuing notes, will tend to equalize the desirability of United States deposits as compared with circulation, but perhaps the latter will usually be somewhat preferable. Therefore it is not unlikely that many of the banks will surrender United States deposits and will use the bonds protecting those deposits as a basis for circulation.

This preference will probably affect all the depositary banks in much the same way, and the increase of circulation which it was apprehended might excite undue activity in the stock market will be offset to some extent by the return to the Treasury of public moneys

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heretofore at the disposal of the banks. The same process which it is thus indicated may go on in New York will also go on throughout the whole country. The increase in bank-note circulation may not therefore cause so great an increase in the whole volume of the circulating medium as has been anticipated by some.

It also follows from this view of the case that if at a future time stringency in the money market should occur, the relief that could be given by the Treasury by placing public moneys with the banks cannot be so easily afforded. It will not be so easy to procure bonds, nor will the banks find it so profitable to take the deposits. But the weakening of means of relief from this source can be compensated by a little forethought and caution in enforcing the redemption of circulating notes in flush times, so as to have a stock on hand for issue when the emergency requires it. In the past the moneyed interests in New York city have relied too much on the Treasury as a source of relief, and have never exercised to the full extent the power of issuing circulating notes which they possessed. Now that the note-issue power has been increased and rendered profitable, while to just the same extent the power of the Treasury to afford relief by public deposits has been weakened, it remains to be seen whether the banks will use the note-issuing power intelligently. If they rely on the automatic operation of redemptions to check the redundancy of accumulation of these notes at the money centres, it is much to be feared that speculation will be encouraged to an unwholesome extent, that crisis in the money market will follow, and that the difficulty of relieving the situation will be greater than ever before. But it is wholly in the power of the New York associated banks to maintain a supervision of the bank-note redemptions. When accumulation of notes from all parts of the country reach a point in New York city that is evidently encouraging dangerous speculation, the clearing-house can easily adopt a plan which will enforce redemption and the return of the notes to the issuing banks. The example of New York will sooner or later be followed by Boston, Philadelphia, Chicago and other money centres. In a short time a system like this will act as a check on excessive issues, and the banks of the country will always have enough of their own notes on hand to meet emergencies.

THE RISE IN PRICES due to the laws of supply and demand are constantly upsetting carefully conceived theories in regard to monetary science. Three years ago the great West received a benefit in the rise of the price of wheat, caused by the increase of demand throughout the world, and by a general failure of the crops in many of the other wheat-producing countries. The large profits of this

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crop rather damaged the views in regard to silver and monetary matters generally, which had been prevalent previously; but the South, where the same views were also largely entertained, did not share in the prosperity, and there has been more or less dissatisfaction existent there until recently. Now the South is to have the same benefit from her peculiar crop, cotton, that the West received from wheat. Cotton has gone up to over nine cents a pound. This is the highest price since 1895, and before that in 1893. The high price is owing to a small crop here, a crop failure in India and a prospective failure in Egypt owing to the low stage of water in the River Nile. In the latter country it looks as if one of the lean years of Joseph had arrived. It is said that the early reports of the crop in this country misled the consumers. The first reports were that there would be 12,000,000 bales, but it is not probable that there will be much over 9,000,000. The total value of this year's crop to the South at the prices at which it has been sold will be about $360,000,000. Inasmuch as the shortage of this year's manufacture will have to be made up in the future, and as there is a poor prospect for the Indian and Egyptian crops next year, it is probable that there will be at least a repetition of this year's prices next year. With this prospect in view the planters of the South will probably make more from next year's crop than this year's, as they will not sell as they did this year before the full rise of the market price was attained.

With increased wealth less will be heard of the repeal of the State bank tax from the South. They have had a long struggle, but when wealth comes it will be more solid and permanent than if, as might easily have been the case with State bank notes, fictitious credit had been established.

THE NEW TWO PER CENT. BONDS can be obtained from the Government only by offering in exchange bonds now outstanding, which it is proposed to refund. The latter consist of the three per cents of 1908, the fours of 1907 and the fives of 1904. The Government receives these bonds at their present worth computed at 2 1-4 per cent. interest for the time they have to mature, and gives in exchange two per cent. bonds of equal par value, paying the difference in cash. The present worth of the bonds received will change from day to day as they approach maturity. A computation on April 1, when the exchange began, shows that on the basis named the threes were worth 105.7, the fours 111.7, the fives 110. That is, for a hundred dollar three the Government gives on April 1, a hundred dollar two and $5.70 in money; for a hundred four a two of the same denomination and $11.70 in money; for a five of that denomination a hundred dol-

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lar two and $10 in money. The threes are now quoted in the market at 112, the fours at 117 and the fives at 116. The twos are quoted at 106. The person who exchanges a three for a two, receives therefor a premium of $11.70, one who exchanges a four a premium of $17.70, and one who exchanges a five a premium of $16. In the case of the threes the market price seems to be the same as that offered by the Government, while in that of the fours and fives it seems to be about the same thing.

But there are many bond holders who would prefer to sell their bonds at present prices and then await favorable opportunities to buy twos in the open market. There is no doubt a foundation for the belief that the present prices of bonds will not be maintained, that they are the result of an expectation, which may be well founded or otherwise, that there will be a great demand for bonds to start new banks. The main object, however, in dealing in the open market rather than exchanging at the Treasury, is to have a freer hand to seize opportunities. There is, however, some risk that prices may go still higher, and then there might be regrets as to present sales. The number of banks seeking to withdraw their bonds to have them ready for speculative purposes seems to be very great.

As the proviso of Section 9, of the act of June 12, 1882, which reads that not more than three millions of dollars of lawful money shall be deposited during any calendar month for the purpose of retiring circulation has not been repealed, there will be a stop put to the withdrawal of bonds as soon as this limit is reached, and advices from the Treasury say that it soon will be. The proviso of the same section requiring a bank retiring circulation to wait six months before its circulation can again be increased was repealed. Perhaps the three million limit on deposits of legal tenders in any one month might as well have been, as it is a considerable bar to the distribution of bonds among the banks that really can use them. The limit of three millions a month will tend to keep up the premium. Only those banks that get in under the limit will have bonds to sell for the current month. Competition with a much larger number who would sell if they could would tend to keep premiums at a more normal rate. This restriction on the free sale of bank bonds will tend to make the operation of the new law much slower than it would otherwise have been. The high premium thus fostered will restrain many banks from taking out the additional ten per cent. circulation they are entitled to on the bonds now held to secure circulation. Some banks which cannot get in under the three million limit at first may take out circulation temporarily, and retire it again within a month or two, when they get the chance, thus increasing the labor of the change. It has been estimated that if the ten per cent. additional on present

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bonds were taken out the amount so taken would reach $23,000,000; but with this proviso in the way, probably not near this sum will be taken out.

In the long run, no doubt, the National bank circulation will be almost entirely based on the two per cents, as the advantage in taxation will force this result.

THE GREAT PROSPERITY OF THE RAILROADS of the United States during the year 1899 is indicated by the large increase in their gross receipts for that year over 1898. This has been due to the general prosperity of the country, and cannot be ascribed to the transportation of any particular commodity.

When prosperity and renewed enterprise stir the people, the business of the railroads is a reliable indicator of the fact.

The returns show that a large part of the receipts of the roads have been derived from passenger traffic. People must have money to travel, and it indicates that in all sections of the country there is a surplus in the hands of the people which can be used for pleasure and enterprise.

The railroad extension for the year has not kept pace with the increased profits of the roads. It would not be unwise to predict, however, that sooner or later the projection of new lines will follow on increased receipts. But it is not believed that railway construction will ever again in the future advance so far ahead of the wants of the community as it has at times in the past. The high price of rails has no doubt had its effect in restraining new railway enterprises, and many roads are waiting on this account before making improvements and additions. But there can be no doubt that in the near future there will be considerable extension of railway facilities.

The old war between railways and canals is by no means over. The efforts of the Dominion to construct canals which shall shorten the distance from the lakes to the ocean, the improvement of the Erie canal, the petition to make the drainage canal of Chicago a water way from the lakes to the gulf—all point to a renewal of the contest between iron ways and water ways. When these proposed water routes are completed, there will be a new field for railroad competition with them. But this is not all; these new routes will attract freight to them from new directions and thus new lines of rails will become necessary. In these days rapidity of transportation is of great importance and it is on account of superior speed that transportation over rails has in the past maintained itself against water ways where the conditions all seemed to favor cheaper carriage. The limit of cheapness in railroad transportation has not been reached yet by any

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means. The improvement in the weight and quality of rails opens possibilities that have not yet reached their full development. The progress of electric lines for passenger travel has been very great within the last few years. Like other railways, the increase in these has been somewhat checked by the high price of iron. Wherever they have been completed within the past year they have shown encouraging receipts.

The efforts now being put forth in the iron trade to meet the demands for this metal seem to be almost gigantic. Enormous boats are building in the lake region for the transportation of ore from the mines, and additions are making to all the manufacturing plants for an enormous additional output. But with all this effort it is doubtful whether the price will be much affected, so great is the demand likely to prove in all constructive industries. Many lines of railway projected will probably be carried out at present prices when it is seen that there is no likelihood of a lower range for some time to come.

THE LOAN TO THE RUSSIAN GOVERNMENT which has been announced as being undertaken by a syndicate of capitalists in this country amounts, it is said, to $25,000,000, and is secured by a first mortgage on the Vladikavkas railway system. Vladikavkas is situated almost in the centre of the province of Caucasia, which lies between the Black Sea, the Sea of Azov and the Caspian Sea. A railroad runs from Rostov, on the Sea of Azov, to Vladikavkas. The latter town is situated near the foot of a pass through mountains running through the province; on the other side of the pass a railroad continues to the Caspian Sea, the latter part of the way through Baku, famous as the centre of the Russian petroleum industry. The railroad has to do with the distribution of the petroleum products through the interior of Russia. Much of the trade goes by way of the Caspian Sea and the Volga River.

A recent foreign paragraph announces that M. WITTE, the Minister of Finance who recently brought about the resumption of specie payments and the gold standard, is now interesting himself in the petroleum product of Russia. It is said he is elaborating a scheme for the conversion of the whole petroleum product of the Caucasus into a Government monopoly. His reason for doing this is that a combination among the capitalists, foreign and domestic, who now control the petroleum product of Russia have raised prices too high, and that all his persuasion cannot soften the hearts of these Pharaohs and induce them to supply the people for less. M. WITTE is fighting, or is alleged to be fighting, what in the United States would be called a trust. On the other hand it is said that the Finance

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Minister wants the profits of the petroleum monopoly to swell the revenues of the Czar. He has acquired possession of the liquor business of the Empire with good results of that kind, and expects similar profits from petroleum. Naturally, those now in possession of the business do not want to sell out. Whether this loan for the railroad system is a part of M. WITTE'S scheme does not appear, although it might be surmised that it is.

Among those who are connected with the syndicate to float the loan are mentioned the Standard Oil interests. Whether they are interested in the Russian oil fields as owners, or whether they would rather have the Russian Government in possession than the present owners of the business, does not appear.

The loan is said to be the largest foreign loan ever negotiated in this country, and reports state that it has been successfully placed. The time will soon come when foreign securities will be as freely quoted and speculated in on the New York Stock Exchange as they are on the exchange in London. The only objection to foreign securities is that the general public is not acquainted with them, and they do not pass so freely from one investor to another. The principal and interest of this loan (four per cent.) are payable in gold dollars in New York city, and the loan is guaranteed by the Russian Government. The proceeds of the loan are to be used to purchase supplies and goods for Russia, in the United States.

The region of Baku on the Caspian is supposed to be the home of the religion of the fire worshippers, whose prophet was Zoroaster. The naptha and natural gas flowing through crevices in the soil gave rise to ever-burning fires, which became the object of worship. It is said that good fire worshippers once made pilgrimages to this region, in the same manner as the followers of Mahomet now go to Mecca.

REAL ESTATE LOANS BY NATIONAL BANKS would seem to be indirectly permitted by the rule laid down in a decision reported in the March number of the MAGAZINE (page 391).

One advantage that State banks have had over National banks in many localities has been that the restrictions imposed on them in regard to real estate security in the laws under which they operate allow greater freedom than those of the National Banking Law. It may be, too, that where restrictions are imposed by State banking laws they are not so rigidly enforced.

The whole tendency of the decisions of the courts when questions concerning the validity of loans made by National banks on real estate have been involved, is to enforce the collection of such loans, although the charter powers of the bank may have been exceeded. The bor-

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rower on such security cannot evade payment by pleading *ultra vires* on the part of the bank. The remedy against the bank can only be enforced by the Government.

The decision referred to seems to hold that a National bank does not exceed its powers when it discounts a note, relying on the personal security of its makers and endorsers, even if the note is further secured by a mortgage on real estate. Further than this, the bank has the right as owner of the note to resort to the real estate security if necessary, even if at the time of the discount it did not know of such real estate security. This seems to be sound enough. If a National bank discounts a note on personal security, and this fails, it has a right to attach such real estate of the parties liable on the note as can be laid hold of after due process of law. In the case in point, no process in law had to be gone through with, as it was rendered unnecessary by the action taken by the maker of the note at the time the same was made. The decision would seem to recognize it as lawful for a National bank to discount paper, on the credit of an endorser, even knowing that the endorser was secured by a mortgage on real estate back of the note. The difference between this and loaning directly on real estate seems practically very slight indeed.

That there are dangers in loaning on real estate to a bank doing a commercial business is well known, but that such a business may be pursued with safety, if due care is exercised, is proved by the success of large numbers of State banks that do this class of business.

The greatest danger in opening the door to National banks loaning on real estate indiscriminately is that it is availed of by customers influential with the management of the bank, either as stockholders or directors, to foist on their own institution real estate as security at valuations greater than it would be appraised at by an uninfluenced bank management. Poor real estate security very often comes to a bank, not as the original security for loans, but as a desperate resort for the payment of loans unwisely made on personal security.

The present restrictions of the National banking laws in regard to taking real estate are no protection against this line of conduct. Real estate may be taken to secure loans previously contracted in good faith. As the law now stands a customer going to a National bank and asking for a loan on a note to be secured by mortgage on real estate, would be refused. But a customer might borrow money on personal security, through the carelessness or connivance of the bank managers and directors, and through his failure to pay the bank might become loaded with real estate which would be found difficult to dispose of either on account of its quality or some defect in its title.

The whole matter of the safety of loaning on real estate in the end comes to the question of management. Under careful and efficient

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management few banks would lose much or have much money locked up by loaning on real estate. With bad management, they may conform strictly to the law, and yet take the direct road to insolvency.

A BANK WITHOUT CAPITAL is one of the latest get-rich-quick schemes to attract the attention of the speculatively inclined, owing to the recent amendments to the National Banking Act. It is contended by these imaginative persons that a National bank may be started on a capital of two or three thousand dollars. The law authorizes the organization of banks with a capital of $25,000 in places with a population of not more than 3,000 inhabitants.

The proposed plan for cheap and easy banking is to borrow money enough to buy $25,000 in bonds, organize the bank, deposit the bonds, receive $25,000 in circulation, and use this circulation to pay the loan with which the bank was started.

If the bonds could be bought at par, it would be necessary to borrow $25,000 only. The two or three thousand dollars capital required, in addition to the borrowed money, would be necessary to pay the premium, interest, and the expenses of a banking office.

A bank started in this way would have no assets whatever with which to commence business, nothing to make good its five per cent. redemption fund with the Treasurer of the United States. When the Comptroller of the Currency made the examination required by law, before he could authorize the bank to commence business, the hollowness of the whole transaction would be laid bare.

If the scheme of starting a bank on borrowed capital is to have a semblance of success, certain forms must be complied with. There must be five directors, a list of stockholders, and oaths have to be taken, which if falsely made lay those making such oaths liable to penalties. The capital stock of a National bank must be half paid in before the bank can commence business, and the remainder must be paid in within six months from that date. In fact where bonds equal to the capital are deposited the whole subscribed capital would have to be paid in at once. The premium on the bonds might be borrowed. The bank after it has commenced business would be required to make a balanced statement of its assets and liabilities to the Comptroller. This would show for resources $25,000 in bonds, say $1,500 in premiums paid, $23,500 in cash; for liabilities $25,000 capital, and $25,000 in circulating notes received. If there were deposits, the liabilities would be increased by their amount, the resources by an equal amount in cash or bills discounted. The report made by the bank would be tested by a personal examination. Such an examination would show at once whether the legal requirements as to the payment of capital

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by actual subscribers have been in any way evaded. These stories of using circulation received on bonds to supply the place of subscribed capital are very plausible, and have been used as arguments against the National banking system for the last thirty-six years.

During the greenback campaign there was a detailed account of a certain Mr. O'NEAL, who, it was asserted, travelled from State to State starting a series of National banks, the capital of the last one formed being the circulation derived from the one he had organized just before.

These stories neglect altogether all provisions of the National bank laws, except the mere provision for the issue of a certain per cent. of currency on bonds. They ignore all the checks and safeguards thrown around this provision. Not only is the law of establishing a bank ignored, but even the necessary expenses attendant on such an operation, the expenses of fitting up an office, of the travelling and cost of plates and printing notes. These expenses alone in starting a number of banks upon the capital of one would soon eat up the original money invested as well as the circulation received.

Whether the provision allowing banks of capital so small as $25,000 be wise or not, these banks will be subjected to the same restrictions and checks as the larger institutions. The formation of such banks will be sure to add to the labors of the Comptroller of the Currency, and will no doubt enhance the expenses of his office. Although a small bank may be just as carefully and safely conducted as a large one, yet a small capital does not afford as great security under all circumstances as a large one, and with a larger number of small banks the risk of failures is increased.

BIMETALLISM, NATIONAL OR INTERNATIONAL, dies hard, as may be seen from the financial bill which became a law by the signature of the President on March 14. Nobody really supposed that the provision in the bill favoring international bimetallism had any practical meaning. It was put there for political effect and to ease the consciences of certain Senators who wished to be in line with their party, but who had heretofore been ardent advocates of the proposition to coin silver at the immutable ratio of sixteen to one. Whoever drew up the original House bill must have been lacking in a sense of humor. The bill, after declaring all obligations to be payable in gold, solemnly proclaimed that "nothing herein contained shall impair the legal-tender quality of the silver dollar." This is like issuing an order for cutting off a man's head, with a proviso that the act shall in nowise interfere with the work of the organs of circulation or respiration, and is similar to Portia's exposition of the Venetian law, which

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under the terms of the contract awarded Shylock his pound of flesh, but forbade the shedding of any drop of Christian blood.

The hypocrisy contained in the Senate amendment to the financial bill was not relished by the leaders of the House, as may be inferred from the following colloquy during the debate, as reported in the "Congressional Record" of March 13:

"THE SPEAKER: The Chair understands the gentleman to decline to yield further.

Mr. OVERSTREET: I yield to the gentleman for a question.

Mr. JAMES R. WILLIAMS: And I will frame the question. If these bonds are refunded and made payable in gold, and the Republican party should continue in power, and should in a few years secure international bimetallism, then these bonds could not be paid in silver coined under that kind of bimetallism.

Mr. OVERSTREET: Unquestionably not.

Mr. JAMES R. WILLIAMS: Does the refunding of these bonds, according to the provisions of this bill, encourage bimetallism in the United States?

Mr. OVERSTREET: There is absolutely nothing in this bill that gives the slightest hope for international bimetallism under present conditions. [Applause on the Republican side.]

Mr. JAMES R. WILLIAMS: Very well.

Mr. OVERSTREET: We hold out no encouragement for that, and I will say frankly to the gentleman that *the provisions of this bill make it practically and absolutely impossible for this Government ever to have international bimetallism or the free coinage of silver at the ratio of sixteen to one.* [Applause on the Republican side.]

Mr. WILLIAMS, of Mississippi: Who is that clause intended to fool?"

The law contains a number of good provisions, and the above is not quoted with a view of throwing discredit on the measure, but merely to show the caution which politicians use in legislating on financial questions. A like proof of this spirit may be found in the act of November 1, 1893, which repealed the silver-purchasing clause of the act of July 14, 1890. Senator VOORHEES, who framed this bill, drew it with all the care displayed by a political caucus in formulating a platform designed to catch votes.

There has been a great deal of hypocrisy and subterfuge in many of the financial laws enacted since the close of the Civil War, and yet there is hardly any subject that can engage the attention of Congress in which plain and honest treatment is so essential as in matters relating to the currency. The act of March 14 undoubtedly marks an advance in public opinion on the money question, but Congress has still fallen far short of legislating in the straightforward manner that ought to characterize the enactment of every law relating to the money of the country.

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FINANCIAL LEGISLATION SINCE 1861.

Now that Congress has redeemed the promises of the platform of the Republican party in 1896, and has enacted a monetary law which places the United States firmly upon the gold standard and also has given some relief to the National banks, it will not be uninteresting to trace briefly the history of the financial legislation of the country since 1861.

The effect of the banking features of the new measure depends so much upon the price of bonds, and is so involved with the refunding feature of the law, that there are just now many conflicting opinions in regard to it. That some relief will be given cannot be doubted, but it will probably not meet the expectations of some, or verify the apprehensions of others.

In 1861, when the Civil War broke out, the United States was on a gold basis. The currency of the country consisted of coin and the notes of banks operating under the laws of the several States. These notes were not homogeneous; their value varied according to the locality of their issue and the place at which they happened to be in circulation. They were not redeemed at any one point. It is estimated that the average cost of exchange in 1859 between the South and West and the East was not less than one and a half per cent. When the war broke out this State bank currency proved entirely inadequate to the needs of the day. Specie payments were suspended in December, 1861, and continued suspended until January 1, 1879. The act authorizing the issue of legal-tender notes became a law February 25, 1862. These notes were at first convertible into six per cent. bonds, but this provision was repealed in March, 1863. The legal-tender act and the law repealing the conversion of the notes into bonds were both enacted with the advice and consent of Salmcn P. Chase, then Secretary of the Treasury. In both cases he seemed to be impelled by what he fancied an overwhelming necessity, to act counter to his own best judgment, as expressed then and afterwards. The National Currency Act establishing the National banks was really Chase's favorite financial plan. It had to give way to the more immediate facility with which legal-tender notes could be circulated to meet the apparently irresistible exigencies of the war. This law, although first suggested in December, 1861, was not enacted until 1863, too late to be of much use for war purposes. Its execution was placed in the hands of Hugh McCulloch, the first Comptroller of the Currency, a successful State banker, loath to run counter to the interests of the existing State banks. The act of 1863 did not give power enough to establish the system in the face of State bank opposition, and it required an act taxing State bank circulation out of existence, to make the banking capital of the country accept the new law. This tax on State bank notes and the amendments of the act of 1864 established the National banking system.

After the close of the war an attempt was made in 1866 to retire the legal-tender notes, at the rate of $10,000,000 during the first six months, and then at the rate of $4,000,000 per month. The lull of business following the cessation of war expenditures made dull times and the trouble was ascribed to

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this contraction of the currency. The outcry became so great that in 1868 the act ordering the retirement and cancellation of legal-tender notes was repealed. During the period from 1866 to 1868, legal-tender notes outstanding were reduced to $356,000,000, at which amount they stood until October 1, 1872. Under Secretaries of the Treasury Boutwell and Richardson, the greenbacks retired under the act of 1866 were treated as a reserve to be issued in times of emergency to relieve the money market, and between October 1, 1872, and January 15, 1874, which period included the crisis of 1873, the outstanding legal-tender notes increased to nearly $383,000,000. This was almost the first instance of the practice of relieving the money market by the Government, which has been repeated so often since in various ways. In 1869 Grant had ordered a sale of gold to break up the gold corner engineered by Fisk, Gould and others.

The speculators and financial competitors in Wall Street have ever since, in all their plots and counterplots, relied and counted more or less on the interference of the Treasury when things went too far in an unfortunate direction. A clamor is always raised on the pretense that the great business interests of the country will suffer when a few speculators seem in danger of going to the wall, and the Treasury is induced to step in. This mode of action is better understood, and the interference of the Treasury is more and more difficult to obtain. The Secretaries of that Department are beginning to discriminate between serious crises and those worked up by the reckless imprudence of speculative interests.

The apparent facility with which prices could be raised or lowered by the issue and retirement of Government paper, thus favoring the gambling instinct by creating chances for acquiring sudden wealth, seems to have vitiated the capacity of great numbers of people to reason calmly and soundly on financial questions. The lovers of the greenback formed a party that wanted to pay off the National debt in paper. This controversy was a long and strenuous one, and only settled by the resumption of specie payments in 1879. The first coinage act of 1792 provided for two dollars, one of gold and one of silver. The ratio of value between the weight of silver in the one and the weight of gold in the other could never be satisfactorily settled. From 1792 to 1837 the silver dollar formed the standard in all payments. In 1837 the ratio was changed, and from that time on the gold dollar was the standard, although the right of having dollars coined from silver was still accorded to the public on the statute book. In 1873 this right, which for nearly forty years had fallen into desuetude, was abrogated by law. The author of the new mint act was John Jay Knox, then Deputy Comptroller of the Currency. The agitation for the resumption of specie payments, the greenback controversy, went on together, and in a year or two after 1873 the production of silver began to so increase that the price of bullion began to fall in the market. The attention of silver producers was at once called to the possibilities lost by the abrogation of the right of free coinage of silver into legal-tender dollars. The witches' caldron of monetary controversy received a new element favorable to cheap money, which made it boil like a gigantic seidlitz powder. All the force of the greenback and fiat money fallacy was transfused into the advocacy of the resumption of the free coinage of the silver dollar. Many honest minds that had resisted the fiat idea, when represented by paper, were confused and mystified when the same notion was concealed

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behind hard coin, of a metal which from the beginning of the world had been a synonym for money. The impulse in favor of the free recoinage of the dollar of the daddies was very strong, and could only be combatted by the compromises of 1878 and 1890. But very slowly good sense, assisted by experience, reasserted itself, and after one of the longest monetary contests known in the history of the United States the fallacy of free coinage of silver has been exposed. The current of popular opinion was once so strong in its favor that many public men were forced into the expression of opinions contrary to their private judgment.

The most effective counterpoise to the fallacy of free coinage was another argument almost equally sophistical. The homœpathic system that like cures like was applied. Against free coinage of silver was ranged international bimetallism. The politician, statesman or leader of any sort who found the popular rush for free coinage of silver too strong to directly oppose, immediately found an adequate shelter in a proposition for an international monetary conference. This phantom was constantly evoked in Congress, in legislatures, in political conventions, in chambers of commerce, in bankers' associations, wherever time had to be gained to remove the effects of a more dangerous fallacy from the minds of a public not yet acquainted with sound monetary principles. It may well be said, God bless that dear international bimetallism, it was our greatest defense.

The first compromise was the act of 1878, called the Bland act, by which the Government purchased silver bullion and coined it into dollars on its own account. To this measure was tacked a provision for an international monetary conference. This act continued in force until 1890, when renewed agitation in favor of the free coinage of silver forced another compromise known as the act of 1890. In 1898 came the panic which was a direct consequence of the act of 1890, and this law was repealed in November, 1893, in consequence of the revulsion of feeling which was produced by the financial disaster of that year. A last effort was made during the campaign of 1896, upon the old issue, but was after a very difficult campaign rendered futile.

While this silver controversy occupied a large part of the field other financial matters claimed their share of attention. The law for resumption of specie payments was enacted in 1875, accompanied by provisions giving free limit to National bank circulation. This act would have been followed by an increase of bank notes, but the coinage of silver dollars from 1878 and the flood of silver certificates based on them, also the act of May, 1878, preventing the further retirement of legal-tender notes, so filled up the channels of circulation that more National bank notes were not needed. As the silver dollars increased there were periods when the redundancy of the currency forced up the price of bonds, making it more profitable for the banks to reduce than to increase their notes. In 1882 a bill for extension of National bank charters was passed. Since that date no important legislation affecting the National banks had been enacted until the passage of the act of March 14 of the present year.

During the years since 1893 great efforts have been made by sound money clubs, by associations of bankers and business men, to educate the masses of the people on financial subjects. These labors, commenced in the midst of depression, have been aided by the greater prosperity which has prevailed during the last two years.

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THE NEW FINANCIAL LAW.

[By Hon. MARRIOTT BROSIUS, Chairman of the Banking and Currency Committee, House of Representatives.]

It is desirable that the public mind embrace the most favorable view of the operation of the new financial law that it will admit of; for our expectations respecting it will be realized to an extent proportionate to the prevalence of a general belief that it will give satisfaction and work out salutary results. There is much truth in a recent observation that in matters financial the state of mind is as important as the state of law. A very imperfect financial arrangement will work with a considerable degree of satisfaction if the people think it is doing well, and confidence is maintained; and on the other hand a system wrought out to a high degree of perfection will not yield satisfactory results if the people are suspicious of it, and disquietude prevails. The best results are attained when a good financial system coincides with a large degree of public satisfaction and confidence in its ability to promote the ends of its establishment and serve well the public interests. It is a happiness to observe that the latter condition prevails to a large degree respecting the recent law, and we are justified in entertaining great expectations in the way of results from its operation.

To have the vexatious question of the character of our financial basis removed from the field of controversy by giving the vitality and dignity of law to what was scarcely more than a declared policy, is certainly no mean achievement. It goes without saying that this consummation will remove doubts and allay anxieties which have been incident to the uncertainties that have clouded our financial system, and give us in the future a clear sky and a pure atmosphere that will inspire confidence and stimulate business in all sections of the Union.

Then again, if we succeed in refunding our national debt into a two per cent. bond, we will do a greater thing than we have ever done or the world has ever done in a financial way in all the ages. We will establish our credit as that of no other nation was ever established. It will be a masterpiece of statesmanship rivalling in importance the splendid achievements on other lines which have given the United States a just and deserved pre-eminence among the world powers.

The banking and currency provisions of the law promise great benefits to all our people. It may be taken for granted on grounds of general reasoning that the influence of these provisions upon the money market will be salutary. Money will be more abundant, confidence will be strengthened, conditions will invite enterprise, and the increased activity in business will employ the increased currency we may fairly anticipate will be issued.

The new banks that will be established in the South and West will bring to those sections much-needed relief from a shortage in currency in some seasons of the year and will correspondingly diminish their demands upon New York. It is not possible to make an accurate forecast of the amount of cur-

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rency that will be issued, for that depends upon many unknown factors; but advices from different sections confirm the view that there will be no rapid increase in bank issues in any part of the country. In the last four months some three hundred and fifty applications have been filed with the Comptroller of the Currency for $25,000 banks, but at least sixty per cent. of them are from existing banks, private or State, which will be converted into National banks. If all these would take out their full quota of circulation the total would not exceed $9,000,000, a trifle over one-third of one per cent. of our monetary volume. Experience has not justified the general expectation that the banks would be the only takers of the new bonds and that they would use them entirely for banking purposes. Up to March 26 about $50,000,000 in round numbers of old bonds had been passed for exchange out of about three times that amount of applications, and of that $50,000,000 one-fourth was presented by individuals and private institutions other than National banks. It is fair to assume that banks will not avail themselves of the provisions of the law beyond the limits imposed by their own interests. Currency will not, therefore, be taken out that cannot be kept in circulation.

It is worthy of note that under the operation of this law there will be at least three checks upon excessive issues of bank currency. In the first place, any considerable inflation of bank notes would cause them to be sent in to the Treasury for redemption in large amounts and the issuing banks would have to put up lawful money for the purpose. Not being available for reserve purposes such notes are both useless and expensive, unless kept in circulation. In the second place, any considerable demand for outstanding bonds to exchange for the two per cents would advance the price beyond the limit of profit for banking purposes, in which case banks would be more likely to sell bonds to make the premium than to take out circulation. In the third place, the $3,000,000 a month limit upon the retirement of currency will make banks very cautious about taking out more circulation than they will be able to keep out, for once taken they might have to keep it for some time before it could be retired. These several checks will operate automatically to restrain excessive issues of bank currency.

It may be assumed that the additional ten per cent. authorized to be issued on bonds deposited will be put out. That will amount in round numbers to $24,000,000, scarcely more than one per cent. of our monetary volume, and will produce no sensible effect. If the public deposits should be withdrawn from the banks it is not unlikely there would be a corresponding increase of issues to take the place of the withdrawn funds. This operation, however, if it takes place at all, will be very gradual and cause no disturbance in financial conditions. As the exchange of bonds proceeds, if the premiums are paid from the public funds in the banks, the latter will still have the use of the money to that extent. No one believes that more than half the outstanding exchangeable bonds will be refunded for some time to come. This would call for not exceeding $43,000,000 in premiums, which would reduce the public deposits to less than $70,000,000. This amount will quite likely remain in the banks for some time and when withdrawn it will be so gradually as to cause no disturbance.

But the prospect is still more alluring than that, for it is by no means certain that the deposits will have to be availed of to pay the premiums. With the cash balance in the Treasury increasing at the rate of $10,000,000 per

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month, there will be more than enough to pay the bond premiums without drawing on the deposits at all.

It may be observed also that the Secretary of the Treasury has the power to check any disturbing speculation in the new bonds. If the latter should be quoted at a figure that would invite the purchase of the old bonds to exchange for the new for the purpose of selling them at a high premium, the Secretary would modify the Government rate of exchange so as to discourage such traffic. He is not bound under the provisions of this law to make the exchange at as high a return to the holder of the old bonds as 2¼ per cent., but is only limited to a valuation not greater than that. He would be at liberty to change the rate of exchange at any time on the ground of the high rates at which the new bonds were quoted on the market. The operation of refunding, as has been said, is an option, not an obligation on the part of the Secretary of the Treasury.

With the salutary checks available under the operations of the law in connection with its wise provisions for strengthening our financial system, we are justified in building upon this legislation a great hope for the future in the way of salutary results in all sections of our country. I do not doubt that it is a long step in our upward march toward the splendid pre-eminence the United States is achieving. Our financial independence of the old world is practically achieved. American credits in Europe are changing the face of the great questions of finance the world over. Financial empire is coming our way and men now living will see New York supplant London as the clearing-house of the world. A portion of the recent British war loan sought American takers. This came swiftly upon the heels of the financing of a Russian loan of $25,000,000. Trade balances are so heavily in our favor that we can pay for all the European bonds we desire by the machinery of foreign exchange representing our credits on the other side of the sea. We are engaging in momentous transactions in the financial world, and they have a profound significance. They denote the marvellous development and the amazing growth of the capabilities of the United States to command the markets and control the finances of the world.

FUNDING OF THE PUBLIC DEBT.—It is not unlikely that the provisions of the new financial law for funding the public debt will be made the subject of political attack in the next campaign. With a two per cent. bond selling above par, it is evident that the credit of the United States is very high, and that financial affairs are being ably managed. This fact will not, however, prove a serious obstacle to those who are bent on making political capital out of the refunding operations. In the April "Forum" Assistant Secretary of the Treasury Vanderlip gives the following statement of the saving to the Government in the matter:

"If all the bonds which it is proposed to refund are exchanged for the new two per cent. bonds, the Government will make a net profit of $22,695,509. The Treasury in that event will put out in place of the threes, fours and fives, an equal amount, par value, of two per cent. bonds. It will pay in premiums $86,495,821. But the total amount which would be paid in interest, principal and premium, under the refunding arrangement, would be nearly $23,000,000 less than the total payment of principal and interest, if the old bonds should not be refunded."

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FOREIGN BANKING AND FINANCE.

The Issue of Negotiable Securities. The tabulation of the issues of negotiable securities during the calendar year throughout the world, which is made up annually for the "*Moniteur des Intérets Matériels*" by its accomplished editor, M. Georges de Laveleye, appears in that journal for February 18 last. The figures for 1899 do not vary radically from those of 1898, but bear out strongly the declaration of M. de Laveleye a year ago that "the period of conversions is closed for the present." The total issues of new securities reported for 1899 is 11,273,696,550 francs ($2,175,000,000) and the conversions for the year were only 626,290,000 francs, nearly all in Latin America. The issues of 1898 reached 10,542,830,820 francs, but included conversions of 1,640,054,160 francs. M. de Laveleye contrasts these recent figures with those of 1894, when 16.45 per cent. of the issues were those of new government securities, 70.96 per cent. were conversions, and only 12.59 per cent. live issues, representing the capital sought by banks, public works and industry. He comments thus upon these changes:

"From 1894 to 1899 a double movement has developed—the period of conversions has terminated and the spirit of initiative has awakened. Governments are no longer the great borrowers which they formerly were. This evolution is a cause for much congratulation. Conversions are operations profitable to debtors, but which arrest the increase of wealth expressed by the return upon capital. The loans of governments are most frequently unfortunate transactions which, by reason of the employment of the sums received, do not serve the cause of progress. Far better from all points of view the expansion of industrial works, even if in these new enterprises there are errors, faults and miscalculations."

In 1899 Government issues were only 22.10 per cent. of the total issues, conversions were only 5.56 per cent., and a mass of issues amounting to 72.34 per cent. represented industrial securities, banks, railways and similar enterprises. "Never," says M. de Laveleye, "has been seen such a movement of expansion in speculation, in the best sense of the word, for these securities in different degrees are related to enterprises arising from private initiative." The classification of the issues of securities for the last six years, based upon the figures of the "*Moniteur des Intérets Matériels*," is as follows:

YEAR.	*Total issues.* Francs.	*Conversions.* Francs.	*New calls.* Francs.
1894	17,814,668,035	12,641,200,000	5,173,448,035
1895	6,530,021,869	1,298,822,259	5,231,199,610
1896	16,722,067,725	7,593,013,475	9,129,054,150
1897	9,596,755,680	684,885,350	8,911,870,530
1898	10,542,830,820	1,640,054,160	8,902,776,660
1899	11,273,696,550	626,290,000	10,647,406,550

The distribution of these issues by countries is based upon the country where the capital is to be expended rather than the markets upon which the securities are offered. The latter method of distribution, M. de Laveleye points out, would simply show the capacity for absorption of the leading markets for capital and would always show the largest issues upon the markets of England, France and Germany, with Belgium, Holland and Switzer-

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land as auxiliaries. The issues for the United States are somewhat defective and evidently do not include the great trust consolidations, which are not in the nature of new industrial enterprises. The total given for the United States is only 509,925,000 francs ($100,000,000), all under the head of railways and industrial corporations. The figures for other leading countries are as follows, conversions being included in the total:

COUNTRY.	*Total issues in 1899.**	*Government loans.**	*Banks.**	*Railway and Industrial shares.**
Great Britain and colonies	2,702,430	344,337	205,685	2,152,407
Germany	2,534,737	745,500	619,275	1,169,962
France and colonies	1.484,296	258,659	334,865	890,791
Latin America	789,046	211,202	......	41,414
Russia	737,839	317.375	14,271	386,192
Belgium	466,170	3,076	78,021	385,072
Switzerland	350,105	55,000	40,227	254,877
Holland and colonies	227,069	10,965	23,115	192,989
Japan	225,000	225,000	......	....
Austria-Hungary	172,799	......	95,007	77,791
Africa	132,375	......	......	124,875
Spain	128,895	10,912	......	117,983

* In thousands of francs.

The exhibit made by Germany is in some respects the most remarkable, because it does not represent so wide a colonial demand for funds as in the case of Great Britain. Germany increased her banking capital in 1898 1,121,575,000 francs, but was compelled to increase it again last year by 619,-275,000 francs. Her industrial growth in 1899 fell slightly below the large total of 1898, which was 1,337,575,000 francs. France greatly increased her demands for capital over those for 1898, when her total was 1,134,262,000 francs, but included only 308,198,000 francs for railway and industrial enterprises and very trifling additional amounts except for conversions. Russia was a borrower to the amount of 518,205,000 francs in 1898 for railway and industrial enterprises and 110,106,000 francs for banking plans, but the remainder of her total calls of 1,286,612,000 francs was for the conversion of old loans, while her conversions in 1899 were only 20,000,000 francs.

The National Bank of Belgium.

The annual report of the Governor of the National Bank of Belgium, submitted to the shareholders on February 26, and printed in the following number of the "*Moniteur des Interets Materiels,*" showed net profits from discounts amounting to 10,592,589 francs for 1899. The discount rate, which was at four per cent. at the beginning of 1899, was reduced to three and a half per cent. on January 27, was restored to four per cent. on June 9, reduced again to three and a half per cent. on July 12, and again placed at four per cent. on October 3. A further increase to four and a half per cent. was made on October 14 and to five per cent. on October 18, which remained the rate until the close of the year. The average rate for 1899 was 3.92 per cent. against 3.04 per cent. in 1898.

The note circulation of the bank continued its upward course during 1899, reaching an average of 538,076,400 francs ($104,000,000) as compared with 495,490,000 francs in 1898, and 476,654,470 francs in 1897. The increase in circulation was pretty evenly distributed over notes of different denomina-

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tions, the largest item being about 14,000,000 francs in notes for 100 francs ($19.30). There was an increase of about 10,000,000 francs in the notes for 1,000 francs, duplicating an equal increase in 1898. The increase in notes for twenty francs ($3.86) was about 12,000,000 francs. The following table exhibits the relation of the circulation to the metallic reserve and the foreign bills of exchange carried, which are counted as the equivalent of gold, at the close of representative years:

DECEMBER 31.	*Circulation.* Francs.	*Metallic reserve.* Francs.	*Foreign bills.* Francs.
1851	50,346,210	29,264,880	15,000,000
1860	117,899,960	63,023,535	4,000,000
1870	202,528,520	95,614,523	18,800,000
1880	339,969,510	98,787,206	43,450,000
1890	399,700,000	103,413,340	74,500,000
1895	461,800,000	103,500,000	107,600,000
1896	471,800,000	100,700,000	101,700,000
1897	513,268,950	103,326,156	120,078,567
1898	544,652,040	117,087,292	94,621,531
1899	589,504,170	107,901,447	108,883,362

The gold reserve of the Bank increased from 91,940,220 francs on December 31, 1898, to 92,585,640 francs on December 31, 1899, while the silver reserve fell from 20,125,000 francs to 11,173,000 francs. The Bank received in gold in ordinary exchanges during 1899 only 28,305,420 francs, and in silver 421,045,-861 francs, while paying out in gold 27,660,000 francs and in silver 430,877,126 francs. The total movement of receipts and payments, including checks and other forms of credit, was 22,775,996,670 francs in 1899 against 21,918,853,090 francs in 1898.

The discount business of the Bank showed the usual progressive increase over 1898, both in the total paper discounted and in the foreign paper included in the discounts. The total value of commercial paper carried at the close of 1899 was 433,577,079 francs, of which 108,883,362 was foreign paper. The following table gives the gross business handled for representative years:

YEAR.	TOTAL OF PAPER DISCOUNTED.		FOREIGN PAPER.	
	No. of bills.	*Amt. in francs.*	*No. of bills.*	*Amt. in francs.*
1870	1,064,281	1,337,000,000	11,489	131,900,000
1880	2,206,651	1,994,600,000	20,737	347,600,000
1890	3,095,360	2,355,500,000	15,423	396,900,000
1892	3,018,125	2,430,400,000	22,696	557,700,000
1894	3,172,065	2,546,142,032	24,260	671,294,259
1896	3,363,921	2,785,613,389	21,388	637,014,808
1897	3,444,218	2,922,219,265	24,638	758,644,965
1898	3,580,820	3,026,959,161	21,328	635,462,369
1899	3,693,270	3,242,276,432	19,384	647,063,307

Economic Reform in Spain.

Energetic efforts to put the Spanish monetary and financial system on an intelligent basis are being made by the Chambers of Commerce of the leading Spanish cities. The movement, in its effort to crystallize business sentiment by general conventions, bears something of the character of the Indianapolis movement in this country which resulted in the enactment of the gold standard law, but the programme of the Spanish reformers is even more extensive than that of

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the Indianapolis Monetary Convention. The business community of Spain was awakened by the inefficiency of the Government in the war with the United States and by the wretched abuse of the financial system, to the importance of making their voice felt in the councils of the wrangling politicians who pretended to lead the great parties.

The respect which they have already aroused for their movement is shown by the cordial reception given their committee by the Queen Regent at the Madrid Palace on December 29, 1898. They were also promised support by Sagasta, President of the Council of Ministers, by the President of the Senate, Montero Rios, the President of the lower Chamber, the Marquis de la Vaga de Armijo, and even by the chiefs of the conservative opposition, the liberal dissenters, the republicans of all shades, and the Carlists. The leaders of the conservative opposition of 1898, Silvela, Gen. Polavieja, and other conservative and Catholic statesmen before assuming power in March, 1899, went even further and did not hesitate to inscribe in their political and economic programme a large part of the reforms demanded by the Saragossa convention.

The chambers of commerce in Spain have a semi-official character, as in most European countries, and were authorized by the liberal cabinet in 1886. It is necessary, according to the interesting sketch of the reform movement given by Mr. Arthur Houghton in his letter in "*L'Economiste Français*" of February 17, in order to belong to the chamber, to be a Spaniard, to have been five years in the exercise of an industry or trade, and to have complied with certain of the requirements regarding the trade organizations. The Chamber of Commerce of Carthagena took the initiative in calling a general convention of the representatives of the chambers by a circular of September 1, 1898. The idea was well received and the first convention was held at Saragossa on November 20, 1898, and remained in session for a week. Thirty-three chambers of commerce were represented by at least two delegates each and some by three, and other chambers which were not represented sent expressions of their warm support.

A series of reforms was drawn up and commended to the Queen Regent and a permanent committee elected which has continued the work of forcing these reforms upon the politicians.

Among the articles of the reform programme set forth in the resolutions of the convention were: The need for an exact statement of the situation of the national finances; unification of the debt upon the basis of respect for the rights of creditors, in order to strengthen the national credit; reform in the processes of assessment and collection of the tax upon real property; suppression of the war taxes; reduction of expenses to a limit corresponding to the actual situation of the country, including the suppression of useless branches of the service; revision of monopolies and privileges, with a view to the abolition of those which are injurious to the Government and the taxpayers; increase of the Treasury receipts by taxes upon products which are notoriously protected enough to pay such taxes; reorganization of pensions and similar funds; measures to compel the Bank of Spain to respond better to its duty as defined in the commercial code, to restrain its note issues, and if that is impossible, to increase the capital and guarantees and to give the character of quick assets to its securities; the improvement of the condition of the working classes by wise and benevolent official intervention without

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stifling individual initiative; the development of public instruction, including professional education in the technical arts.

A second convention was assembled at Valladolid on January 14 last, received the report of its executive committee, and resolved to push forward more energetically than ever the work of extricating Spain from incompetent and dishonest politics and equipping her economic system for effective competition with her industrial rivals.

The Austro-Hungarian Bank in 1899.

The annual report of the Austro-Hungarian Bank for 1899, which has been received by the BANKERS' MAGAZINE through the courtesy of the Governor of the Bank, shows an increase of about 2,100,000 florins in the net earnings, in spite of the favorable showing made by the report for the previous year. The total earnings in 1899 were 14,075,992 florins ($5,600,000), and the net earnings were 9,160,495 florins, as compared with net earnings in 1898 of 7,029,465 florins and in 1897 of 5,821,436 florins. The total dividend declared to stockholders was 8.5 per cent., as compared with 7.35 per cent. for 1898 and 6.433 per cent. for 1897. The increased profit was derived chiefly from the high rate of discount, which brought 9,244,474 florins to the Bank in 1899 as compared with 7,156,357 florins for 1898.

The metallic reserve of the Bank showed an average in 1899 of 507,132,000 florins as compared with 492,763,000 florins for 1898. The minimum, on January 31, 1899, was 487,815,000 florins and the maximum, on November 30, was 531,291,000 florins. The reserve on December 31, 1899, contained 393,004,000 florins in gold, 10,095,000 florins in foreign bills, and 106,079,000 florins in silver. The amount of silver did not change materially until December, when it was reduced about 18,000,000 florins below the average for the year. The average note circulation during the year was 676,413,000 florins ($169,000,000). The minimum was touched on March 23—636,302,000 florins, and the maximum on October 31—736,408,000 florins. The circulation above the legal limit of untaxed notes was issued during eight different weeks of the year, the largest excess being 44,924,000 florins in the first week of 1899. The tax credited to the Treasury on this excess circulation was 81,125 florins ($33,000) as compared with payments for 1898 of 214,683 florins.

The following table exhibits the fluctuations in the circulation of the Bank for the past ten years, and carries forward the similar table given in the special article on "The Austro-Hungarian Bank" in the BANKERS' MAGAZINE for November, 1897:

YEAR.	*Maximum.**	*Minimum.**	*Mean.**	*Outstanding Dec. 31.**
1890	471,376	387,888	415,570	445,934
1891	466,687	392,798	421,099	455,222
1892	491,709	381,371	425,959	477,987
1893	504,282	427,291	463,988	486,623
1894	517,742	409,349	458,911	507,808
1895	620,400	446,600	527,400	619,854
1896	668,009	536,832	587,656	569,726
1897	706,552	574,368	630,714	699,907
1898	741,914	606,952	657,523	737,475
1899	736,408	636,302	676,413	728,981

* In thousands of florins.

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The changes in the discount rate were unusual during 1899, as was the case at other European banks. The rate was uniform at four per cent. throughout 1897, but was advanced to four and a half per cent. on October 14, 1898, and to five per cent. on November 25, 1898. There was a reduction to four and a half per cent. on May 19, 1899, which continued until September 19. An advance was then made to five per cent., and a further advance on October 6 to six per cent. This rate was reduced on December 7 to five and a half per cent., which remained the rate well into 1900. The average rate for the year was 5.036 per cent., as compared with 4.159 per cent. for 1898 and a uniform rate of four per cent. for 1897.

The total value of the paper discounted during 1899 was 1,507,059,516 florins ($625,000,000), an increase of about 86,000,000 florins over 1898. The paper outstanding on January 1, 1900, was 243,803,554 florins, a loss of about 15,000,000 florins over the record of a year earlier. The principal increase in business during 1899 was at Vienna and there was a considerable loss at most of the other offices. The number of pieces held at Vienna at the close of 1899 was 54,358, representing a value of 95,932,168 florins; at the Austrian branches, 65,713 pieces, with a value of 54,833,037 florins; at Buda Pesth, 44,602 pieces, with a value of 57,949,463 florins; and at the Hungarian branches, 77,116 pieces, with a value of 35,088,884 florins. The classification of the commercial bills discounted shows some falling off for 1899 in the smaller bills and an unusual volume of large discounts, doubtless arising from the enlarged scope of modern industrial enterprises. The classification of commercial bills discounted by representative years, according to the importance in value of the paper, is set forth in the following table:

AMOUNT IN FLORINS.	*1892.*	*1894.*	*1898.*	*1899.*
Under fifty	15,418	20,609	25,437	23,802
Fifty to 150	176,349	259,617	393,623	279,580
Over 150 to 300	219,285	267,466	377,130	355,863
Over 300 to 600	181,283	216,405	291,021	290,413
Over 600 to 1,000	124,509	152,513	183,896	193,990
Over 1,000 to 2,000	96,686	123,391	150,128	158,602
Over 2,000	71,315	92,791	114,354	122,586

German Indebtedness Abroad.

The effect of the large undertakings of the German banks and industrial companies upon the indebtedness of Germany abroad is discussed in an interesting manner by the London "Statist" in its issue of February 24. The reports of the German banks for the second half of 1899 show that the amounts due by them abroad are still large. The reason for this obligation and its effect on international money markets is thus discussed by the English journal:

"We know that considerable amounts invested by this country in Germany have been withdrawn, that American bankers have likewise withdrawn considerable amounts, and that the Bank of France put up its rate of discount towards the end of the past year expressly for the purpose of preventing the other banks from investing too largely in Germany, the Scandinavian countries, Belgium, and Austria-Hungary. Yet in spite of all the withdrawals, the amounts still due are very large. For example, one comparatively small bank, with a capital of little more than two millions sterling, owes as much as two and a half millions sterling abroad; and though the proportion varies, the debts due abroad are large in almost all cases. Of course, it is to be borne in mind that the economic develop-

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ment of Germany has been very rapid of late, that the accumulation of capital has not kept pace with the expansion of business; that therefore it has been necessary to import capital from abroad; that the capital so obtained has been employed very profitably at home; and that, in fact, what has been going on has been in accordance with what has gone on in all new countries, as well as in all old countries, suddenly advancing rapidly in development. But though the employment of foreign capital is highly beneficial, it is also a danger when it is obtained only as advances from foreign bankers. Suppose that pressure were to arise in Paris as well as in London and New York, and that very large amounts previously advanced were to be withdrawn by the great French banks, as well as by the British and the American, the effect upon the German money market would be very great, and the strain that would be put upon some of the German banks might be very serious.

Moreover, the lock-up of capital by the German banks is very great. It will be recollected that the great stringency in the German money market began in September, 1898, that it was very severe up to the end of that year, that all through last year rates were high, that in the autumn the stringency returned, and that even now rates are very high—so high, indeed, that the discount rate in the open market is about four and three-quarters per cent. Yet, in spite of the warning to make liquid that all this has given, the lock-up of capital is still very great. The banks are interested as investors in industrial companies of all kinds, not merely railways, tramways, and electrical concerns, but even in such things as cement works. No doubt all these industrial concerns are sound. No doubt they yield a good return on the money employed. But, all the same, the market for them is confined to Germany, and if trouble were to arise it would be impossible for the banks to realize their investments. Therefore these investments must be looked upon as a lock-up of capital for a considerable time to come."

The British War Loan.

The abundance of capital seeking investment, in spite of occasional tightness in the money market, has been illustrated in a remarkable manner by the subscriptions for the new British war loan. The amount of money which the Government called for was £30,000,000, to be paid in several installments running to Thursday, November 8. The subscriptions, as announced by the Chancellor of the Exchequer, Sir Michael Hicks-Beach, in the House of Commons on March 19, were 39,800 in number and £335,500,000 ($1,635,000,000) in amount. The amount subscribed for was thus about equal to the subscriptions to the war loan of 1898 in the United States, but the number of subscribers was only about one-eighth as large. The new loan was especially attractive to investors, because it bears interest at two and three-fourths per cent. until 1910, while the consols will be reduced in 1903 to two and a half per cent. The issue price, moreover, was fixed below par, at £98 10s., so that the loan will pay nearly three per cent. during its continuance. Sir Michael Hicks-Beach, in introducing the project in the Commons early in March, explained his reasons for not issuing consols as follows:

"What have we seen lately? Two years ago, I think, I was redeeming consols at fourteen per cent. premium. Two years hence, when peace is concluded, the length of the term for which consols cannot be paid off would, I am sure, have a great effect in producing a great rise in their present value. If I borrow on consols now, I should have to borrow at a rate governed by the present market price of, I think, less than 101, the same debt which two years ago I paid off at a fourteen per cent. premium, and which we may hope in a few years may again be paid off, and would have to be paid off at a premium, though possibly not so high."

It is declared by the London "Economist" of March 10, that in one essential respect this statement is incomplete. Sir Michael Hicks-Beach omitted to take account of the reduction to two and a half per cent. in the interest on the debt which will take effect in 1903. The "Economist" declares that

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"With the interest thus reduced, and with every year bringing us nearer to the time when consols will become redeemable at par, there is not the least reason to believe that they will again soar up to the premium they commanded ten years ago, especially as we are increasing the amount of the debt."

The effect of the loan upon the money market will not be acutely felt, because of the mechanism by which the Government does its business through the Bank of England instead of piling up currency in Government vaults, as is the custom in the United States. The manner in which the proceeds of the loan will be received and paid out is thus set forth by the London "Statist" of March 10:

"The Government will disburse the money received without any unnecessary delay. According to the estimates of the Chancellor of the Exchequer the revenue to be received in the last four weeks of March will be £10,000,000, while the expenditure of the same period will be over £21,000,000. Hence the Government disbursements will exceed its income by £11,000,000—a sum which will considerably exceed the money which may be paid on application for the new loan. Further, on April 5 the Government interest disbursements will amount to some £4,000,000. Within the next month, therefore, the Government disbursements on balance are likely to be about £15,000,000. The actual sums which will be retained by the Bank of England on account of the loan are merely three per cent. on application, and five and a half per cent. on March 26, which in all amounts to only £2,650,000. Hence the Government disbursements by the end of March will exceed its income, including the installments on the loan payable before the end of March, by over £8,000,000, and by April 5, by some £12,000,000. On April 9 a further installment of fifteen per cent. has to be paid on the loan. This will require £4,500,000. But in view of the heavy disbursements to be made before that sum has to be found, the market will have no difficulty in paying the money."

The Interest Rate in Europe.

The pressure for money and capital on the European Continent, while relaxed somewhat after the settlements at the beginning of the year, does not appear to be in the way of permanent decline. The Austro-Hungarian Bank reduced its discount rate on February 5 from five to four and a half per cent., and the Bank of the Netherlands on the next day reduced its rate from four to three and a half per cent. The German rate, however, remained at five and a half per cent. all through February and into March and the Bank of France did not venture to reduce its rate below three and a half per cent.

A curious illustration of the changed conditions of the investment market within the last two years is afforded by the refunding of two small loans by the canton of Zurich. These loans matured at the close of February and instead of being refunded at a reduced rate were taken up by a loan for 9,000,000 francs in four per cent. obligations in place of old obligations at three and a half per cent. The new loan runs only for five years, and it is evidently expected that it may then be possible to continue it at a lower rate. The report of the Federal Council in regard to the control of bank-note issues in Switzerland, attributes to the high discount rates which have recently prevailed there an increase in the supply of foreign capital and some collateral advantages.

The situation in Berlin continues to show an acute pressure for capital which prevents any reduction of the official discount rate. Money was obtainable for the February liquidation only at five and one-eighth per cent. and calls for capital for new enterprises are again becoming large. It is declared by the Berlin correspondent of "*L'Economiste Européen*," in the

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issue of February 23, that the new securities are being offered generally at four per cent. and higher rates, and that the effect upon the public is to tempt them to sell the German Government issues paying three and three and a half per cent. The probability that a new Imperial loan is to be issued is one of the factors in the situation. How severe is the pressure of the demand for capital upon the quotations for the German public obligations is indicated by the following extract from the letter of the Berlin correspondent of the London "Economist," in the issue of March 3:

"In connection with this matter, the '*Frankfuerter Zeitung*' stated last week that a new Imperial loan of £15,000,000 was contemplated for an early day, and that the Government was already in negotiation with the *Seehandlung* about it. The truth of the report has been denied here; but the denial takes a form that renders the issue of a loan of a smaller amount probable within a few months; and it is even stated from an authoritative source that it has been decided, in the event of another loan, to adhere to the three per cent. interest rate. This decision is received with some dissatisfaction in financial circles, and it is certain that a three per cent. loan will not realize near so good a price as that of a year ago. Indeed, the constant fall of the Imperial and Prussian threes has been one of the most striking features for the past month. From the January to the February settlement the fall was from 88.75 to 87.40. The last issue of these loans was sold over a year ago, as will be remembered, at ninety-two. The recent fall of these funds is variously explained. It has been said that the expectation of a large increase in the issue of them during the next few years for building the new navy, begets the fear that the market will be flooded with them beyond its absorptive capacity. Another explanation is that large blocks of the last issues are being thrown upon the market now in anticipation of a further fall through the issue expected soon; and a section of the press has even intimated that financiers are purposely depressing the price in order to get the next loan on the most favorable terms possible. The renewed appetite of the public for industrials is also pointed to as an obvious cause for the fall."

The Wealth of Prussia.

A steady upward movement in the assessable wealth of Prussia is indicated by official publications which are quoted in *L'Economiste Européen* of March 2. A total of 70,000,000,000 marks ($17,000,000,000) is disclosed by the assessments for the income tax, which is an increase of about $1,450,000,000 within the short period since 1896. Even this large total is considerably below the truth, because the official valuations are always less than the fortunes upon which they are based and there are a number of small fortunes exempt from taxation not included in these figures. The exemptions include 2,069,430 fortunes below 6,000 marks ($1,450); 279,390 fortunes from 6,000 to 20,000 marks ($4,800) exempt from the tax because their owners have an income of less than 900 marks ($210); 1,520 fortunes of the same character, exempt under other laws; and 421 fortunes from 6,000 to 10,000 marks, exempt for special reasons.

The seventeen richest tax-payers of Prussia, of whom seven are residents in cities and ten are rural proprietors, possess a fortune among them of 1,000,000,000 marks ($230,000,000). Fifty-eight other persons possess between them another thousand millions of marks, and ninety-three another thousand millions. In 1896 the first thousand millions was owned by twenty-six persons, the second by seventy-five and the third by 123. These figures are not an indication of reduced resources on the part of those of moderate wealth, but rather of the rise of additional persons into the ranks of millionaires and the increase of the fortunes of the most wealthy. In 1896 the millionaires absorbed less than 15,000,000,000 marks of the total assessment, while in 1899

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they extended into the seventeenth billion. Small fortunes are also rising. The entire number assessed above 6,000 marks ($1,450) has risen from 1,166,745 in 1896 to 1,221,876 in 1899.

Charter of the Bank of Belgium.

The renewal of the charter of the National Bank of Belgium has at last been voted by the Chambers, after pending for nearly a year. The privileges of the Bank are continued until 1929, but with some important amendments of the old charter in favor of the Government. A quarter of the profits beyond four per cent. is to go to the Government, and there will be a tax of a quarter of one per cent. every half year upon the excess of the average circulation of notes above 275,000,000 francs. The profits derived by the Bank from a discount rate in excess of three and a half per cent. will all go into the Government Treasury. The present charter gives to the Government all such profits when the discount rate is above five per cent., and one-fourth of the net profits of the Bank in excess of six per cent. Another amendment of the old charter requires the bank to meet all the cost of administration, material, transportation, and transfer of funds between the Treasury branches to an annual amount of 230,000 francs ($45,000). This amount cannot be increased at the time of the revision of the contracts between the Treasury and the Bank which are permitted every ten years. An addition is made to the classification of paper in which the bank is permitted to deal, in the agricultural interest, by which purchases and sales made by agriculturists or to them of cattle, farming material, manures, seed, crops and other merchandise related to their occupation, may be treated as commercial operations.

Banking and Financial Notes.

—The report by the German Imperial Bank on the character of its metallic reserve, made to a committee of the Reichstag, during the consideration of the monetary bill, shows the proportions held in gold coin and bullion and various forms of subsidiary coin. The total reserve on December 30, 1899, was 700,896,000 marks ($170,000,000), of which 283,404,000 marks was in German gold coin; 185,616,000 marks in bullion and foreign gold pieces; 164,293,000 marks in old silver thalers ; 58,040,000 marks in subsidiary silver; 541,000 marks in nickel; 133,000 marks in copper; and 8,869,000 marks in defective silver.

—The Belgian Savings banks carried deposits on October 31, 1899, amounting to 585,866,787 francs ($115,000,000), an increase of 40,000,000 francs within a year and 24,242,127 francs since January 1, 1899.

—The aggregate coinage of the German Empire from the adoption of the present coinage system in 1872 to the end of 1899 was 3,555,455,455 marks ($850,000,000) in gold; 541,457,235 marks in silver; 61,556,839 marks in nickel; and 14,397,632 marks in bronze pieces. The pieces retired have been only a small proportion of the new coinage, and the amount outstanding on December 31, 1899, was 3,522,217,655 marks in gold; 515,829,088 marks in silver; 61,526,357 marks in nickel, and 14,397,341 marks in bronze. The gold coinage outstanding includes 2,919,339,380 pieces of twenty marks ($4.60), 596,921,550 pieces of ten marks, and 5,956,725 pieces of five marks. The coinage on private account in gold has been 2,229,819,540 marks. C. A. C.

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*MODERN BANKING METHODS.

A NEW SERIES ON PRACTICAL BANKING—HELPFUL HINTS DERIVED FROM EXPERIENCE.

In very many banks the items making up the loans and discounts, and the repayments of the same, are carried through the discount desk to the tellers and bookkeepers by means of tickets, the records of the transactions only being kept at the discount desk, as has been explained, the discount clerk, however, handling no money or checks.

In many cases the Cashier or President simply marks an initial on a corner of the note and turns it over to the discount clerk to be properly recorded. If the borrower desires the money instead of having the proceeds credited to his account, after the proper record of the note has been made in the discount register, an order is given on the paying teller by the Cashier in the shape of a Cashier's check or Cashier's ticket, where the money is obtained. In these banks the repayments ot loans is generally made to the Cashier or to the receiving teller. If to the Cashier the money and memoranda for the same are turned over by him to the receiving teller. But in some banks doing an active business it has been found an advantage to treat the discount desk as a separate department, not only keeping all the records of the loans and their repayments, but receiving the money or checks in their settlement. Where this is done it becomes necessary for the note or discount clerk to act somewhat in the capacity of a receiving teller, and he is often called the note teller. In such cases it has been found advisable for him to prove up his work every night, of course turning over all his receipts to the teller. To enable him to do this properly a settlement book is used, and Figs. 1 and 2 show the adjoining pages of such a book in use by some active banks.

Fig. 1 shows the left-hand page. Upon this is entered in the first left-hand column the amounts of interest or discount received from loans. Next are three columns showing respectively the numbers, names and amounts of the loans that have been repaid that day. On the lower left-hand corner is shown the proceeds of discounts that have been credited to various depositors under their proper respective individual ledgers. Fig. 2 shows the right-hand page, and here in the first left-hand column is shown the checks received upon the home bank in repayment of loans or payment of interest. In the next column is seen the loans or discounts made during that day, as shown by the discount register. Below these are seen under their proper heads the checks on other banks, renewals, etc., received in settlement. The next column is the balancing column in which the proof of the work is shown. The item tellers' L & D means a loan made and paid over the counter by the teller on a Cashier's order or check.

An improvement upon this form could, I think, be made which would

* Continued from the March number, page 405. This series of articles commenced in the MAGAZINE for August, 1898, page 744.

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Loans and Discounts

	Interest		Number		Name		Amount		Remarks
Smith Co		50	161	67	Handy & Co	Thomas	87	90	2/16
Holmes	51	67	157	24	J W Moore		150		"
City Lumber Co	121	79	166	55	Carpenter	Williamson	70		2/17
Jones Co	20	67	157	73	Jno McCormack		2500		"
Mason	4	42	157	25	City Lumber Co	Nelson	200		2/16
Union Co	56	76	157	49	Peoples Ice Co.	"	186	25	"
Mining	101	02	162	50	Johnson Mining Co.	Union Hdwe Co	1972	74	"
"	32	81	157	23	"	"	2300		"
Lee	27	30	157	51	C. B. Porter		115		"
Phillips	4						7581	89	
Williamson	16	44							
Johnston	135	05							
	572	43							
off	2	16							
	570	27							

	Interest off	
[illegible]	2	16

Deposits A—G		Deposits H—Q		Deposits R—Z	
2400		191	93	3247	88
1580	21	2659	23		
979	33	10000	49	983	56
		17727	0	20126	54
		995	80		
4959	54	15620	15	24358	98

Fig. 1.

occupy only one page instead of two. Let the discount register be the complete record for the history of each loan, showing the interest or discount, and the net proceeds. Let the tickler show the complete record of repayments. This will then avoid the necessity of entering the loans, and repayments, and interest in this balance-book in detail; it simply being necessary to enter the totals as shown by the discount register and tickler. The items making up the cash can be shown as described above. This plan avoids duplication of entries, and saves labor, time and danger of errors.

In the case shown by the above diagrams the individual ledger bookkeepers obtain their credits of the proceeds of loans by means of tickets made out by the discount clerk. These tickets are the same size and shape as the deposit tickets, but printed upon red paper, and the words discount ticket instead of deposit ticket printed at the top. These tickets are run through the books the same as deposit tickets.

In consequence of the laws of some States enabling men who are disposed to take advantage of them, and thereby avoid the payment of their obliga-

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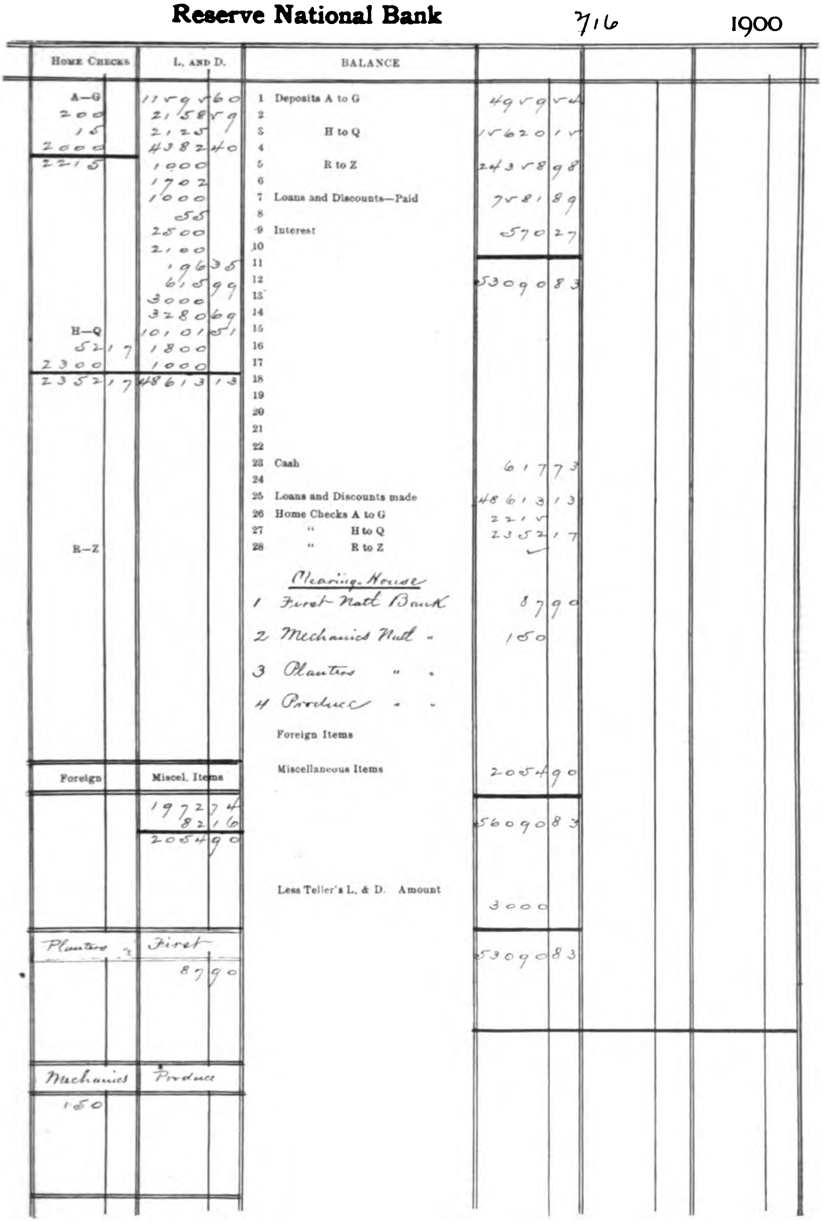

Reserve National Bank 7/16 1900

Home Checks	L. and D.		Balance	
A—G	11595 60	1	Deposits A to G	4959 54
200	2158 59	2		
15	2125	3	H to Q	15620 15
2000	4382 40	4		
2215	1000	5	R to Z	24358 98
	1702	6		
	1000	7	Loans and Discounts—Paid	7581 89
	55	8		
	2500	9	Interest	570 27
	2100	10		
	196 35	11		
	615 99	12		53090 83
	3000	13		
	3280 69	14		
H—Q	10101 51	15		
52 17	1800	16		
2300	1000	17		
2352 17	48613 13	18		
		19		
		20		
		21		
		22		
		23	Cash	6177 3
		24		
		25	Loans and Discounts made	48613 13
		26	Home Checks A to G	2215
		27	" H to Q	2352 17
R—Z		28	" R to Z	
			Clearing House	
		1	First Natl Bank	87 90
		2	Mechanics Natl "	1 50
		3	Planters " "	
		4	Produce " "	
			Foreign Items	
Foreign	Miscel. Items		Miscellaneous Items	205 90
	197 74			56090 83
	8 16			
	205 90			
			Less Teller's L. & D. Amount	3000
Planters	First			53090 83
	87 90			
Mechanics	Produce			
1 50				

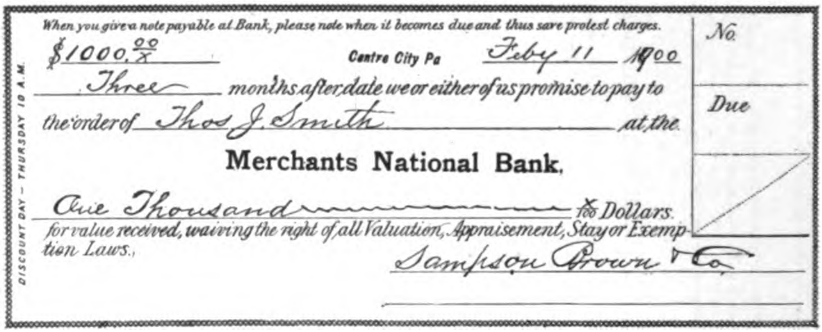
Fig. 2.

tions by claiming certain exemptions, banks in those sections have been obliged to use notes containing a waiver of the exemption. Such a form, in use in some sections of the country, is here shown in Fig. 3.

This form also shows a convenient arrangement for a special location for the number, due date, and any memoranda necessary. This is an excellent idea, being very systematic and enabling the banker to know just where to look on the note for this information, a fact that is too often uncertain, as sometimes these data are placed on the back of the note, and sometimes on the face, sometimes on the upper side and sometimes on the lower, in fact it too often occurs that most any convenient spot suffices.

At the present time, when the revenue law exacts a stamp tax for all notes, a form of note that contains a blank space upon its face expressly for the placing of the stamp is a convenience. It too often occurs that it is necessary to place the stamps on the back of the note, and in doing so it often interferes with the necessary space for the endorsements.

Collateral loans, or loans made upon the security of some collateral, are a class much in use in the cities, especially between the banks and the stock brokers, although not entirely confined to this class.


When you give a note payable at Bank, please note when it becomes due and thus save protest charges.

No.

$1000.00/x Centre City Pa Feby 11 1900

Three months after date we or either of us promise to pay to the order of Thos J. Smith at the

Merchants National Bank.

One Thousand xx/100 Dollars

for value received, waiving the right of all Valuation, Appraisement, Stay or Exemption Laws.

Sampson Brown & Co.

Due

DISCOUNT DAY — THURSDAY 10 A.M.

FIG. 3.

This character of loans requires daily watching, especially when there is an actively fluctuating market, and more particularly if the prices are falling. The careful banker will be extremely particular as to the kind of collateral he accepts, as the notes given for the loans are generally single name paper and his only actual security lies in the collateral. Next to this the banker must not overlook the proper assignment, which should be either on the back of the certificates, or on a blank form of assignment which may be filled up and signed and pinned to the securities. The proper care of and recording of these securities come next in order.

It is customary and very proper to record in full in the discount register a description of the collateral, especially where applying to any specific loan. Many instances occur, however, where a general collateral is deposited with the bank, to cover any loans or overdrafts, and many changes in these collateral often take place which it would be impossible to record on the discount register. Where many of this character of loans are made it has been found necessary to keep a careful record of the collateral in a book prepared for the purpose called a collateral register. In Fig. 4 will be seen a customary form for this book. This, it will be seen, combines some features of the discount register with that of the collateral register, and the form will answer very well for a moderate sized bank, especially if sufficient space is left between the names to permit of the entries of additional security.

For a larger bank, and one doing much of this class of loaning, Fig. 5 will be found to answer better.

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In this form each borrower is given a page or more. The loans are carried regularly through the discount register, a record of their amount, or of the limit extended, being noted in the column entitled loan.

In each form will be seen a column for the receipt of the borrower to be signed upon the withdrawal of any of the collateral. This is an important feature. Memory is fickle, and mere pencil memoranda will be found unsatisfactory evidence, but a receipt in the handwriting of the party himself, and properly dated, can not be questioned.

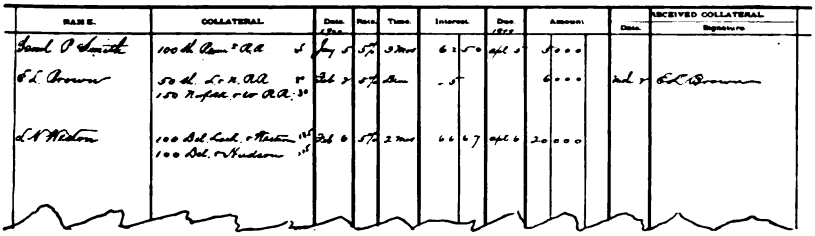

FIG. 4.

The busy business man is not always able to come to the bank himself to make exchanges of collateral, or even if he does the careful banker likes to have a proper order on file for such exchanges. A blank form for such an order is used by the most active banks. This when brought by a clerk is first filled out and signed by the business man, and the clerk's signature is taken by the banker on the lower left-hand corner of the order, at the time he delivers up the collateral wanted. Fig. 6 exhibits that most commonly used, and shows that on January 10 Mr. Froude withdrew one hundred shares of Penn. R. R. stock and substituted therefor fifty shares of Louisville and Nashville R. R. stock.

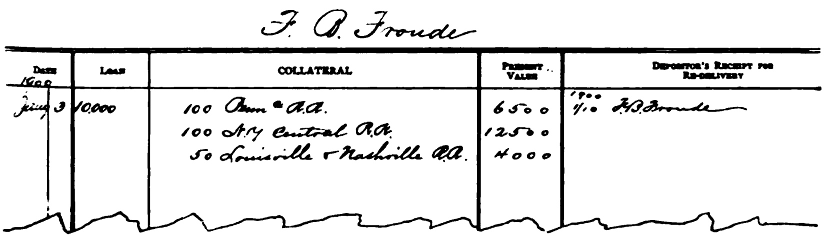

FIG. 5.

Many large banks do so much of this business of loaning upon collateral that it is necessary to keep a very close watch of their value, especially when the stock market is depressed.

In Fig. 5 the values of the securities are often extended only in pencil, and are changed from time to time when any material change takes place in their market price. The collateral clerk makes it his business to keep a close watch of the market prices and to watch the values of his collaterals. Any serious decline in the value of the collateral will at once necessitate a call upon the borrower for more security.

Where exceedingly large amounts of collaterals are handled a convenient

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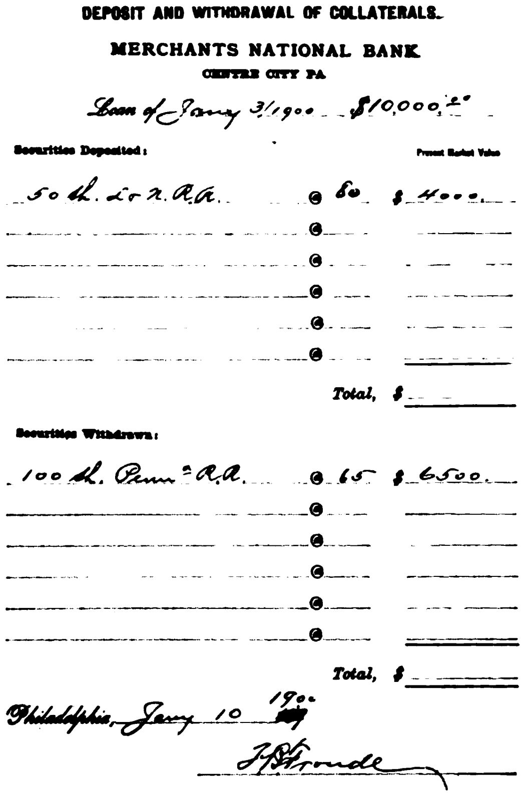

DEPOSIT AND WITHDRAWAL OF COLLATERALS.

MERCHANTS NATIONAL BANK

CENTRE CITY PA

Loan of Jany 3/1900 $10,000.00

Securities Deposited: Present Market Value

50 sh. L. & N. R.R. @ 80 $ 4000.

@

@

@

@

@

Total, $

Securities Withdrawn:

100 sh. Penna R.R. @ 65 $ 6500.

@

@

@

@

@

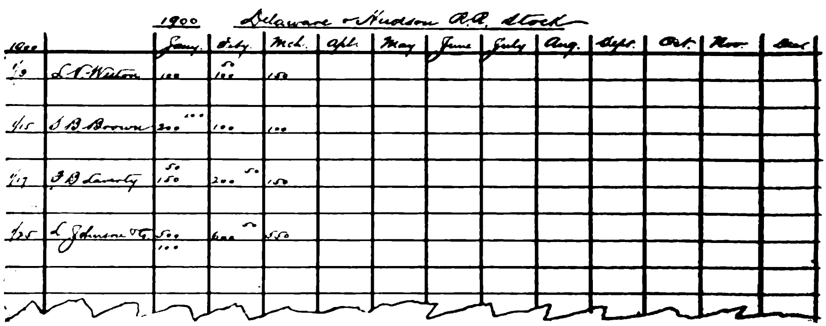
Total, $

Philadelphia, Jany 10 1900

J. B. Frowde

FIG. 6.

form of record for quickly determining how much of any one class of collaterals the bank holds, is seen in Fig. 7.

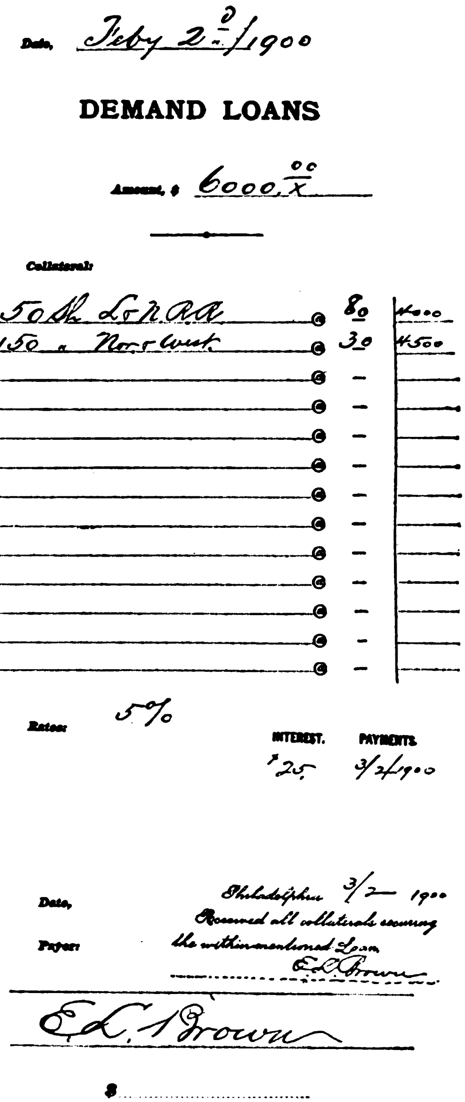

1900 Delaware & Hudson R.R. Stock

1900		Jany.	Feby.	Mch.	Apl.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1/9	L. N. Walton	100	50 100	150									
1/15	S. B. Brown	200 100	100	100									
1/17	J. B. Laverty	50 150	200 50	150									
1/25	L. Johnson & Co.	500 100	600 50	550									

FIG. 7.

This might be called a collateral ledger, as it is in something of the form of ledger accounts with each class of collaterals. In the monthly columns are seen in the left-hand section the number of shares on hand, and in the right-hand section the amount of stock withdrawn during the month. The book has an index and the banker can quickly learn just how much of any class of collateral, and for whom, he is carrying. This is often very important to know.

The care of the collateral is as equally important as the proper recording


Date, Feby 2d/1900

DEMAND LOANS

Amount, $ 6000.00

Collateral:

50 Sh L V R R	@ 80	4000
150 " Nor West	@ 30	4500

Rates: 5%

INTEREST.	PAYMENTS.
$25	3/2/1900

Date,

Paper:

Philadelphia 3/2 1900
Received all collaterals securing the within mentioned Loan
E. L. Brown

E. L. Brown

$ ....

FIG. 8.

of them, for while they are in one sense of the word the property of the bank, they are only conditionally so, and the bank is bound to exercise all due care of them and return them to their former owner upon the payment of the loan, or debt. A bank is bound to take the same care of them that it does of its own property, its money and valuables.

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The best method for caring for the collaterals has been found to place them in strong linen or heavy Manila envelopes upon which are printed on the outside a blank form on which to describe the contents and to record the name of the borrower.

Sometimes these envelopes have a printed heading styled collateral loan, but some banks use two styles—one as just mentioned, which may apply to either time or demand loans, and one styled demand loans, in this instance separating their demand from their time loans, which is always advisable.

In Fig. 8 is shown such an envelope. At the bottom is seen a receipt for the contents. Many banks take the receipts for their collateral in this way, this necessitates the filing away of the old envelopes after the loan has been paid and collaterals returned. I should much prefer the book before mentioned, as it is much easier preserved, and will occupy less space than the old envelopes.

In filing away the envelopes some arrange them alphabetically according to the borrower, and tie the envelopes in bundles, placing them in the safe or in a tin box made for that purpose, which is placed in the safe. In very large banks the envelopes are numbered and placed in filing cases, and an index kept for each name and its number. These filing cases are of metal and are either built into a fire and burglar-proof vault, or into a safe which is placed in a vault. These are placed in charge of a clerk called the collateral clerk, who also keeps the records regarding the collaterals and their loans.

In some instances the character of the collateral is such and the number of pieces is so great as to make it impossible to get them into any envelope. In this case a stiff paste-board strip for both sides of the package, the strips being made the same size of the folded securities, may be used, and upon one of them should be printed the form as shown upon the envelope in Fig. 8.

Where a bank holds time paper as collateral, a memorandum of this should be made so as to run no risk of passing the maturity without presentation. A good plan in such cases is to note the name and conditions of the collateral on the note tickler at the bottom of the page, or so separated from the bank's regular paper as to be in no danger of becoming connected with it. In some instances these entries are made in red ink, which calls special attention to them.

A. R. BARRETT.

(To be continued.)

COLLECTION SCHEDULE OF THE NEW YORK CLEARING-HOUSE ASSOCIATION.

FREE.—Boston, Mass ; Providence, R. I.; Albany, N. Y.; Troy, N. Y.; Jersey City, N. J.; Bayonne, N. J.; Hoboken, N. J.; Newark, N. J.; Philadelphia, Pa., and Baltimore, Md.

ONE-TENTH OF ONE PER CENT.—Connecticut, Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia and Wisconsin.

ONE-QUARTER OF ONE PER CENT.—Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming and Canada.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

DEPOSITS—GENERAL AND SPECIAL.

Supreme Court of Oklahoma, February 8, 1900.

BANK OF BLACKWELL *vs.* DEAN.

Deposits of money in a bank are either general or special. A general deposit is one which is to be repaid on demand in money, and the title to the money deposited passes to the bank. A special deposit is one in which the depositor is entitled to the return of the identical thing deposited, and the title remains in the depositor.

Deposits of money made in a bank in the ordinary course of business are presumed to be general, and the burden of proof is on the depositor to overcome such presumption by showing that the deposit was made under such stipulations or directions as to constitute it a special deposit.

Unless there are stipulations to the contrary, deposits of money made in a bank become part of its general funds, and create the relation of debtor and creditor between the depositor and the bank.

A general depositor is merely a general creditor of the bank, and is not entitled to any priority of payment over other general creditors in case of an assignment for the benefit of creditors or of bankruptcy.

(Syllabus by the Court.)

BURFORD, *C. J.:* The Bank of Blackwell, a banking corporation at Blackwell, Okl., on January 2, 1897, drew its draft on the Bank of Kildare, a banking corporation doing business at Kildare, Okl., payable to its own order, for the sum of $400, and sent the draft by mail to the Metropolitan National Bank, of Kansas City, Mo., to be placed to the credit of the Bank of Blackwell. On the same day the Bank of Blackwell sent $400 in currency to the Bank of Kildare, to cover the amount of its draft when same should be presented. The Metropolitan National Bank sent the draft to the Bank of Kildare for payment, and the Bank of Kildare canceled the draft, and issued its own draft upon the Farmers' National Bank, of Arkansas City, Kan., for a like sum, and sent said draft to the Metropolitan National Bank, to settle the amount due on the draft issued by the Bank of Blackwell. The Metropolitan National Bank sent the latter draft to the Farmers' National Bank, of Arkansas City, for payment, but in the meantime the Bank of Kildare had failed and made an assignment, and the latter draft was protested for nonpayment. The Metropolitan National Bank then canceled the credit of $400 it had given the Bank of Blackwell. The Bank of Blackwell paid the $400 to the Metropolitan National Bank, and filed its claim against the assignee for the sum of $400, and alleged that the deposit was a special one for the express purpose of meeting the draft it had made on the Bank of Kildare,

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and asked to be paid as a preferred creditor. The assignee resisted that portion of the demand which sought to have the deposit declared a special deposit, and paid as a preferred claim.

The case was tried to the court, and a demurrer sustained to plaintiff's evidence, and judgment rendered denying the application of the Bank of Blackwell to be made a preferred creditor. From this judgment the plaintiff in error, the Bank of Blackwell, appeals.

There is but one question presented by the record for our consideration, viz., whether the deposit of the $400 made by the Bank of Blackwell in the Bank of Kildare was a general or a special deposit. If the deposit was a general one, then the relation of debtor and creditor existed at the time of the failure of the Bank of Kildare, and the judgment of the district court must be affirmed.

The evidence in relation to this particular question is to the effect that some months prior to the transaction in question the Cashier of the Bank of Blackwell drew a draft on the Bank of Kildare, where it had no funds to its credit, and at the same time wrote and sent the following letter:

"August 26. Bank of Kildare, Kildare, Okl.—Dear Sir: I have just been to the telephone and made an unsuccessful attempt to call you up, but could get no response from your office. I have run pretty short of exchange, but I have more currency than I have any use for. Therefore I take the liberty of shipping you $1,000 cy., and I draw on you for a like amount. I have been informed that, owing to wheat shipments, that all the banks along the R. R. are having to ship in currency daily. Hence I trust this will be in your favor, and an accommodation as well as to ours. However, should it not be such, you can return the cy. at our expense, and, when our draft reaches you, protect the same by drawing back on us for a like amt. Let me hear from you, as I may often accumulate currency, being located away from the R. R. Yours, truly, M. E. Richardson."

It seems this letter was not answered, but the money was accepted and draft paid. The Bank of Blackwell continued to make drafts on the Bank of Kildare at various times and in divers sums, and each time made a remittance of the amount of the draft. The funds were usually sent by the mail carrier as a messenger, who receipted to the Bank of Kildare for the amount, and took a deposit slip from the Bank of Blackwell. No other contract or agreement existed between the banks than such as the law would imply from the above letter and their business transactions, and no directions were given other than those contained in said letter.

It is contended by the Bank of Blackwell that each remittance constituted a special deposit for the express purpose of meeting its own draft, and that no general deposit was ever made by it in the Bank of Kildare. A long list of authorities are cited by plaintiff in error in support of its contention, some of which are applicable to the question here involved, while others relate to questions where the relation of principal and agent, or trustee and *cestui que* trust, exist, and not that of depositor and depositary.

The rules of law governing the relations of depositors and banks of deposit are well settled, and the only difficulty lies in the application of these rules to a given state of facts. Deposits in a bank are either general or special, and the rights and liabilities of the parties with respect to the two classes are entirely different. A general deposit is one which is to be repaid, on de-

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mand, in money. A special deposit is one in which the depositor is entitled to the return of the identical thing deposited. A deposit will always be deemed to be general, unless made special by contract (3 Am. and Eng. Enc. Law, p. 828.) *Prima facie*, every deposit is general. (*Brahm* vs. *Adkins*, 77 Ill. 263.) One of the leading cases on this question, the law of which has been generally approved and adopted by the American courts, is *Foley* vs. *Hill* (in the House of Lords) 2 H. L. Cas. 28), in which Lord Chancellor Cottenham said:

"Money, when paid into a bank, ceases altogether to be the money of the principal. It is then the money of the banker, who is bound to return an equivalent by paying a similar sum to that deposited with him when he is asked for it. The money paid into the banker's is money known by the principal to be placed there for the purpose of being under the control of the banker. It is then the banker's money. He is known to deal with it as his own. He makes what profit of it he can, which profit he retains to himself, paying back only the principal, according to the custom of bankers in some places, or the principal and a small rate of interest, according to the custom of bankers in other places. The money placed in the custody of a banker is, to all intents and purposes, the money of the banker, to do with as he pleases. He is guilty of no breach of trust in employing it. He is not answerable to the principal if he puts it into jeopardy. If he engages in a hazardous speculation, he is not bound to keep it or deal with it as the property of his principal; but he is, of course, answerable for the amount, because he has contracted, having received that money, to repay to the principal, when demanded, a sum equivalent to that paid into his hands. That has been the subject of discussion in various cases, and that has been established to be the relative situation of the banker and customer. That being established to be the relative situation of the banker and customer, the banker is not an agent or factor, but a debtor."

The statements of Lord Cottenham received express approval by the Supreme Court of the United States in *Bank* vs. *Millard* (10 Wall, 152, 19 L. Ed. 897). Mr. Justice Davis in that case said:

"It is no longer an open question in this court, since the decision in the cases of *Marine Bank* vs. *Fulton Bank* (2 Wall. 252, 17 L. Ed. 785), and of *Thompson* vs. *Riggs* (5 Wall. 663, 18 L. Ed. 704), that the relation of banker and customer, in their pecuniary dealings, is that of debtor and creditor. It is an important part of the business of banking to receive deposits, but when they are received, unless there are stipulations to the contrary, they belong to the bank, become part of its general funds, and can be loaned by it as other moneys. The banker is accountable for the deposits which he receives as a debtor, and he agrees to discharge these debts by honoring the checks which the depositors shall from time to time draw on him. The contract between the parties is purely a legal one, and has nothing of the nature of a trust in it. This subject was fully discussed by Lords Cottenham, Brougham, Lyndhurst and Campbell in the House of Lords, in the case of *Foley* vs. *Hill* (2 H. L. Cas. 28); and they all concurred in the opinion that the relation between a banker and customer who pays money into the bank, or to whose credit money is placed there, is the ordinary relation of debtor and creditor, and does not partake of a fiduciary character, and the great weight of American authority is to the same effect."

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In a note to the case of (*In re Franklin Bank*, 1 Paige, 249), reported in 19 Am. Dec. 413, the authorities on this question are collated, and the law correctly stated. The exceptions to the general rule that when deposits of money are made in a bank the title passes to the bank are those cases in which the bank becomes bailee or agent of the depositor, the title to the thing deposited remaining in the depositor. Of this latter class is the case of *Peck* vs. *Ellicott* (Kan. Sup. 1 Pac. 499), cited by plaintiff in error. Peak executed his note to the bank for a loan of $782.50. Before the note fell due the bank assigned the note to another party. Afterwards, at the request of the Cashier of the bank that he should pay the note, and upon his promise to send and get the note, Peak delivered to the Cashier the amount of the note before it was due, and the Cashier executed a receipt for said sum in payment of the note; but the bank failed to pay the note or any part thereof, and appropriated the money to its own use. It was held that the relation of principal and agent existed; that Peak did not deposit the money in the bank, but delivered it to the Cashier in payment of his note, and the bank was his agent to make the payment; that the money did not become the property of the bank; and that, as the agent had mixed the money with its own funds, it could be followed, and a like amount recovered.

The other cases cited by plaintiff in error are either of the same class, or of cases where it was found that the bank was a trustee of the owner of the funds, and the relation of trustee and *cestui que* trust was found to exist, and the relation of debtor and creditor did not arise.

There is still another class of special deposits, where the article deposited is placed in the custody of the depositary, but the control is retained by the depositor, by means of individual boxes or safety vaults within the general depository. As a general rule, in case of a special deposit, the depositary undertakes to keep and return the identical thing deposited. If it is sealed up, he cannot open it. If it is money, he has no right to use it or open an account with the depositor, but must lay away the very identical coins or bills deposited, and return or deliver them according to the stipulations of the depositor.

In determining whether the transactions between the Bank of Blackwell and the Bank of Kildare constituted a special or a general deposit, the foregoing general rules must be kept in view. The Bank of Blackwell was short on exchange. It had an excess of currency. By reason of certain conditions of trade, and the demands upon banking facilities, the Cashier thought the conditions were the reverse with the Bank of Kildare. He thought it was in need of currency, and was having to ship it. He thought to confer a mutual benefit by transmitting currency to the Bank of Kildare, and using its credit for purposes of exchange. To accomplish this he drew drafts on the Bank of Kildare, payable to order of his own bank, and sent them currency to meet the drafts as they were returned for payment in the course of business. How could this benefit the Bank of Kildare, if it could not use this currency, or take any account of it on its books? Was the Bank of Kildare to allow the Bank of Blackwell to use its credit, and permit it to check on it when it had no funds to draw against, and then lay away in a private drawer the money sent to meet the draft, and, when the draft came in, send this identical money to the holder of the draft in payment of it?

We do not understand that banks are organized for such purposes, or

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loan their credit in such way, for accommodation, without any reciprocal benefits.

When the Bank of Blackwell made its draft of $400 on the Bank of Kildare, it had no funds on deposit in that bank. Such draft constituted an overdraft. It then made a deposit with the bank to cover the overdraft and to supply the fund to its credit, against which it had drawn, and which, under ordinary rules of business, should have been on deposit before it drew the draft. Otherwise, the Bank of Kildare was doing business for the Bank of Blackwell at its own expense, and without any reciprocal benefits. The burden was on the Bank of Blackwell to show, by evidence clear and satisfactory, that its deposit of $400 was not made in the ordinary course of banking business; that it was made as a special deposit, under express stipulations or directions which took it out of the ordinary and general rules or usage. This it failed to prove.

The deposit having been made in the ordinary and usual mode of making deposits between banks doing business with and for each other, the law will presume that the deposit was a general one, until the contrary is established by competent proof. It cannot be inferred from such unsatisfactory proof as was made in this case. If persons desire to make their deposits special, and take them out of the ordinary and usual course of business, they must expressly stipulate or direct to that effect. In the case at bar no such express stipulations were entered into, and no such express directions given. The Bank of Blackwell is a general creditor of the Bank of Kildare, and is only entitled to share *pro rata* with other general creditors.

The judgment of the district court is affirmed, at costs of plaintiff in error. All the justices concur, except Hainer, *J.*, who tried case below, not sitting.

NATIONAL BANK STOCK—LIEN IN FAVOR OF BANK.

Court of Appeals of New York, February 27, 1900.

THE BUFFALO GERMAN INSURANCE COMPANY *vs.* THE THIRD NATIONAL BANK OF BUFFALO.

A National bank cannot acquire a lien upon the shares of its own stock for a loan made by it to the owner thereof.

The fact that the certificates of stock bear upon their face a notice that the stock is subject to the lien of the bank does not affect the rights of a purchaser, inasmuch as the bank is prohibited from acquiring such lien.

Appeal from a judgment of the Appellate Division, Fourth Department, affirming a judgment of the Special Term.

This action was brought to obtain a judgment directing the defendant to transfer upon its book to the plaintiff 450 shares of its capital stock. All of these shares stood in the name of Emanuel Levi, who had, some years previously, pledged the same with, and delivered the certificates thereof to, the plaintiff to secure the payment of his promissory notes for moneys loaned. At the time that he so pledged the shares of stock he executed and delivered to it an assignment of the same in the usual form, by which he assigned and transferred to it, by name, the shares of defendant's capital stock standing in his name on the books, and constituted one of the officers of the plaintiff his attorney to effect the transfer thereof, etc. He at the same time executed and delivered to the plaintiff a receipt for the moneys loaned to him, which

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stated the rate of interest the loan should carry, the assignment of collateral security for its payment, and that the plaintiff was authorized, in case of default in payment of the principal and interest of the loan, to sell the securities at public or private sale, etc.

Levi having died, a demand was made upon his executors for payment of the notes, with notice that, in the event the same were not paid and the stock redeemed, on or before a certain date, the stock would be sold at public auction and the proceeds applied in liquidation of the indebtedness of their testator. On June 30, 1899, a public sale was regularly had, at which the stock was purchased by the plaintiff. Thereafter a demand of the plaintiff upon the defendant to transfer the stock so purchased upon its books was refused.

The defendant claims a lien upon the stock by force of a statement printed upon the face of the certificates, in the following language: "This is to certify that Emanuel Levi is the owner of —— shares of $100 each of the capital stock of the Third National Bank of Buffalo, subject to the lien referred to in Section 15 of the by-laws of said bank in the following words: 'No transfer of the stock of this association shall be made without the consent of the board of directors by any stockholder who shall be liable to the association, either as principal debtor or otherwise, which liability shall be a lien upon the said stock and all profits thereof and dividends.' And that the said stock is transferable only upon the books of the bank by him or his attorney on the surrender and cancellation of this certificate and compliance with said by-law."

Levi had been a director of the defendant and, at the time he pledged his stock to the plaintiff, he was under an indebtedness to the defendant. The trial judge made this finding with respect to it: "That at the time of the sale of the stock in question to, and its purchase by the plaintiff, the estate of Emanuel Levi was largely indebted to the defendant, and the defendant then had and now has a right to a lien upon said certificates and stock as security for the payment thereof; that Levi's indebtedness to the defendant accrued prior to the pledge of any of said certificates to the plaintiff; that no tender or offer to pay said indebtedness by the plaintiff, or by any other person or party, has ever been made. That the plaintiff was notified of the defendant's claim before the sale of June 30, 1896, and the defendant forbade such sale except subject to the defendant's claims, demands and liens."

The defendant at no time had possession of Levi's certificates of stock, and its claim is of an equitable lien upon the same for all the indebtedness owing by him as its stockholder, by reason of the statement upon the certificates. It is also claimed that he orally stated to the defendant's President that "he had a large amount of stock in the bank and that was security for his loans," and that, though "it was in the safe deposit vault," the bank "could consider it there as delivered as collateral to its loan." The trial court made no finding as to these facts, nor otherwise upon the subject than the finding above given. The conclusion reached by the trial court upon the facts was, in substance, that the defendant had a lien upon the stock for the amount of the indebtedness existing against the estate of Levi, when the certificates were purchased by the plaintiff, and that the latter's right to a transfer to itself of the stock was subject to the lien of the former.

Judgment was entered dismissing the complaint upon the merits, upon the sole ground that the plaintiff is entitled to a transfer of the stock in question by the defendant, and to have new certificates issued to it in place of

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those to be surrendered and canceled, when, but not until, it should pay to the defendant an amount sufficient to satisfy its lien for the indebtedness to it owing by Levi's estate. This judgment was affirmed in the Appellate Division by a divided court and the plaintiff has appealed to the Court of Appeals.

GRAY, *J.:* The decision of the question in this case turns upon provisions of the National Banking Act, passed by Congress in 1864, and the construction which they should receive, in the light of opinions of the Supreme Court of the United States. The original act for the incorporation of National banks, which was passed in 1863, contained, in Section 36, the provision that the capital stock "shall be assignable on the books of the association in such manner as its by-laws shall prescribe, but no shareholder in any association under this act shall have power to sell or transfer any share held in his own right so long as he shall be liable, either as principal debtor, surety or otherwise, to the association for any debt which shall have become due and remain unpaid * * * ; and no stock shall be transferred without the consent of a majority of the directors while the holder thereof is thus indebted to the association." In 1864, the act of 1863 was repealed by a new enactment as to National banking associations, whereby it was provided, in Section 35, "that no association shall make any loan or discount on the security of the shares of its own capital stock, nor be purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith," etc. (13 U. S. Stat. at Large, 110). The act of 1864 did not re-enact any of the provisions which were contained in Section 36 of the act of 1863 and the section, therefore, was expressly repealed (*Bullard* vs. *Bank*, 18 Wall, at p. 594).

The defendant was organized under the act of 1864 and there was, not only no authority in the act for the by-law referred to, and embodied in the language of the certificates of stock, but such a by-law would be inconsistent therewith (*Bullard* vs. *Bank*, *supra*). The restrictions imposed by Section 36 of the act of 1863 upon the shareholders had been removed, and banking associations were prohibited from permitting any indebtedness on the part of their stockholders upon the security of the shares of their own capital stock. It would seem, therefore, that a by-law seeking to impose restrictions upon transfers of stock, by declaring a lien upon the stock to the extent of any liability of the stockholder to the bank, would be quite inoperative to accomplish such a purpose and, equally so, any statement upon the certificate of stock based upon the existence of such a by-law.

The bank being prohibited from loaning moneys upon the security of its own shares of capital stock, it is difficult to understand upon what legal principle it could claim the right to an equitable lien. The Appellate Division, in an opinion which was concurred in by the majority of the justices of that court, thought that, as the question was one which arose under a Federal law, it should be governed in its determination by the decisions of the Supreme Federal Court, and that the more recent ones had established a controlling doctrine that a contract made in contravention of any provision of the National Banking Act is not, in the absence of any declaration to that effect, void, or incapable of enforcement.

Under the authority of certain cases in the United States Supreme Court, which are considered in the opinion, it was pointed out that the validity of

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certain transactions by National banks with their debtors was held to be a question only for the Government to raise, and that the effect of their violation of the statute was not to invalidate the transaction itself, but to subject them to charter proceedings on the part of the Government (*Bank* vs. *Matthews*, 98 U. S. 621 ; *Bank* vs. *Whitney*, 103 *Ib.* 99 ; *Thompson* vs. *Bank*, 146 *Ib.* 240).

Hence, it was deemed to follow that, in the present case the bank's claim to be entitled to an equitable lien, though against a purchaser for value and in good faith of its shares in the market, must be allowed, and any offense against the banking act involved must be left to Governmental cognizance.

I believe this conclusion to be fallacious, and that the reasoning of the learned justices below is without regard to the distinction which exists between those cases, in their facts and in the principle underlying their decision, and the earlier cases which construed the National Banking Acts and declared the doctrine that loans by banking associations to their stockholders do not give a lien to the bank upon their stock (*Bank* vs. *Lanier*, 11 Wall. 369 ; *Bullard* vs. *Bank*, *supra*).

I am quite unable to agree in the view that these earlier cases have been overruled, or their doctrine refused credit, by the later cases which are relied upon for the defendant. If we assume the existence of a contract between the defendant bank and Levi (and all we know of it is the testimony of the President of the defendant as to a conversation with Levi, in which he said the bank could consider the stock in the safe as collateral for his loans), it was executory in its nature as long as the stock remained in his possession and until it was in fact pledged to the bank by a delivery. Possession is of the essence of a pledge in order to raise a privilege against third persons (*Casey* vs. *Cavaroc*, 96 U. S. 467 ; *Wilson* vs. *Little*, 2 N. Y. 443).

The defendant is asking the court to declare an equitable lien in its favor upon the shares of stock against a third person and, in that respect, the case is unlike those cases where the Federal court has held that a National bank might enforce a security which it had taken and held, notwithstanding the claim of the borrower that the transaction was in violation of some express provision of the law. The defendant never had possession of the stock, and being under the prohibition of the banking act from a transaction of a loan upon the security of its own shares of stock, it is compelled to take the position that, having dealt with Levi upon the faith that his ownership of the stock would be an added security for the performance of his promise to pay his loans, and the certificates of stock carrying notice to persons dealing with Levi with respect to them that any transfer thereof would be subject to a lien in favor of the bank for any liability of the stockholder, it should be allowed an equitable lien thereon, superior to any right of the plaintiff thereto.

I should say that there was a marked difference between any such claim of the bank, which slights a provision of the banking law, intended to negative the right to a lien and to confer the valuable character of transferability upon National bank shares, in the public interests, and a claim which a borrower, or his representative, asserts against the right of a National bank, as his creditor, to realize its debt upon securities which have been held by it in pledge, though not within the class of those it was authorized to hold. The demand of the bank is to have the court declare an equitable lien upon its outstanding stock, by virtue of a by-law and of notice thereof on the certifi-

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cates, when the banking act prohibited loans by it upon the security of its own shares and thereby rendered any by-law in contravention of the act, or any notice based thereon, wholly inoperative.

In *Bank* vs. *Lanier* (*supra*) the certificate of stock declared that the shares were transferable on the books of the bank *only on surrender of the certificates.* This limitation was imposed by the by-laws, which further provided that the stock of the bank should be assignable, subject to the provisions and restrictions of the thirty-sixth section of the act of 1863. Lanier and Handy purchased the stock of Culver, to whom it had been issued, and their request for a transfer being refused, an action was brought against the bank to obtain pecuniary satisfaction. The bank defended upon the ground that it had a lien upon the stock for Culver's indebtedness to it, by virtue of the provisions of the thirty-sixth section of the act of 1863, which remained in operation, notwithstanding its repeal in 1864, by means of a by-law adopted while the section was in force, declaring that the stock should be transferable, subject to the provisions and restrictions of the act of Congress aforesaid. It appeared that the bank had sold and transferred the Culver shares upon its books to a third person and had applied the proceeds of the sale upon the indebtedness before Culver assigned the certificates to Lanier and Handy. It was held that the provisions of the act of 1864 governed the conduct of banking associations, whether they were organized before or after it became a law, and that the prohibition upon the making of loans on the security of the shares of their own capital stock applied. The object of the new act was stated to be to make National banks subserve public purposes and to place shareholders, in their pecuniary dealings with the bank, on the same footing with other customers. It was a change in the policy of the Government, and as the restrictions of the act of 1863 fell, "so did that part of the bank's by-law relating to the subject fall with them." The judgment against the bank was affirmed.

In *Bullard* vs. *The Bank* (*supra*) the defendant was organized under the National Banking Act of 1864, and issued to one Clapp certain shares of its capital stock. He borrowed moneys from the bank on his notes and subsequently was adjudged a bankrupt. The plaintiff, as his trustee in bankruptcy, demanded a transfer of the stock to him as part of the bankrupt's assets; but the bank refused, claiming a lien upon it by force of its by-law, to the extent of the notes held by it. The action was then brought against the bank for refusing to allow the transfer asked for and the questions certified for determination were, whether a National bank could acquire a valid lien upon the shares of its stockholders by its articles or by-laws, and whether the bank was entitled to hold the interest of Clapp in the stock by way of lien or security for all or any of the notes. It was held on the authority of the Lanier case (*supra*) that these questions must be answered in the negative.

Mr. Justice Strong, who delivered the opinion of the court, observed that the repeal of Section 36 of the act of 1863 by the substituted act of 1864 "was a manifestation of a purpose to withhold from banking associations a lien upon the stock of their debtors;" and that a by-law founded upon Section 36 of the act of 1863 was "a regulation inconsistent with the new Currency Act, *the policy of which was to permit no liens in favor of a bank upon the stock of its debtors.*" It was there argued for the bank that, though the act of Congress does not itself create a lien on a debtor's stock (as did the act

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of 1863), it does by its fifth section authorize the creation of such a lien by the articles of association and by by-laws made under them.

But it was answered that the words of Section 5 would bear no such meaning and that a by-law giving to the bank a lien upon its stock, as against indebted stockholders, ought not to be considered as one of those regulations of the business of the bank, or for the conduct of its affairs, which it was authorized to adopt, and that Congress evidently did not understand the section as extending to the subject of stock transfers; because in another part of the statute express provision was made for them.

The doctrine of *Lanier* vs. *The Bank* was followed in this court in *Conklin* vs. *The Bank* (45 N. Y. 655), where the stock certificates contained the statement that the stock was not transferable "until all liabilities of the stockholder to the bank are paid." The rule of the Lanier case was held applicable to the transaction between the bank and the plaintiff's assignor, and it was held, against the claim of the bank to a lien upon the stock for moneys due from the stockholder, that "where the statute has prohibited all express agreements between a bank and its stockholders for a lien in favor of the former upon the stock of the latter, to secure any debts or liabilities of the stockholders to the bank, that no such lien can be created by a mere by-law of the bank is too clear to require discussion."

Do the cases which are cited and relied upon below as establishing a new doctrine apply to the present case and come to the support of the defendant's position?

[The court here examined and distinguished these cases.]

That the Matthews and Whitney cases have not overruled the doctrine of the Lanier and Bullard cases, or of the Conklin case in this court, with respect to the enforcibility of such a by-law as the bank had in this case, is the general understanding of text writers and it has been so understood by courts. (Cook on Stockholders [3d ed], Sec. 533; Jones on Liens [2d ed], Sec. 384; Thompson's Commentary on the Law of Corporations [ed of 1894], Sec. 2319; Paine's Banking Laws, p. 533; American & English Enc. of Law, vol. 16, 201, Secs. 14, 15; *Evansville Nat. Bank* vs. *Met. Nat. Bank*, 2 Bissell 527; *Continental Bank* vs. *Ellicott Bank*, 7 Fed. Rep., 376; *Orleans Nat. Bank* vs. *Wilts*, 10 Fed. Rep., 330; *Feckheimer* vs. *Bank of Norfolk*, 79 Va., 80.)

I do not understand that, by virtue of any rule established in the Matthews and Whitney cases, a National banking association is enabled, by force of a by-law or by a notice upon certificates, to restrict the transferability of its stock by imposing a lien thereon for any liability owing to it by its stockholder. How can it reserve to itself a right to a lien upon shares of its own stock, in contravention of the provisions of the National Banking Act, and become entitled to demand of the courts to enforce it as against a purchaser of the shares whose title thereto is acquired *bona fide* and for value? If the defendant bank can successfully insist upon the right to an equitable lien, which the courts must enforce, in the face of the statutory prohibition, then I do not see that certificates of capital stock in National banking associations will possess that marketable character which has been considered to give them a greater value as investments.

The transferability of the stock is one of the most valuable franchises conferred by Congress upon banking associations, as it was said by Mr. Justice Davis in the Lanier case. The learned judge further remarked,

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in that case: "It is no less the interest of the shareholder, than the public, that the certificate representing his stock should be in a form to secure public confidence, for without this he could not negotiate it to any advantage." Nor can it be said that this plaintiff, when offered by Levi the certificates of stock as collateral security for a loan of money, was chargeable with notice of any lien of the bank thereon. The certificates were in his possession, and were delivered to the plaintiff, and the printed matter thereon was of no importance; inasmuch as the public law, under which the bank was organized, prohibited it from making any loan or discount on the security of the shares of its own capital stock.

The plaintiff could not be bound by a notice of something which the law prohibited.

The plaintiff, in the language of Justice Davis in the Lanier case, was "told, under the seal of the corporation, that the shareholder is entitled to so much stock, which can be transferred on the books of the corporation, in person or by attorney, when the certificates are surrendered, but not otherwise. This is a notification to all persons interested to know, that whoever in good faith buys the stock and produces to the corporation the certificates, regularly assigned, with power to transfer, is entitled to have the stock transferred to him. And the notification goes further, for it assures the holder that the corporation will not transfer the stock to anyone not in possession of the certificates."

If the case had been one where the bank, not regarding the prohibition of the banking act, had taken from Levi his certificates of stock, as collatlateral security for the payment of any indebtedness which he had incurred, or might incur, and had realized upon them for application upon his debt, it might well be that it would not lie in his mouth, or any one claiming under him, to assert the illegality of the transaction. The case would then resemble more the cases of *Bank* vs. *Matthews* or *Bank* vs. *Stewart*. If the bank had violated the law it laid itself open to proceedings on the part of the Government, and the courts would leave the parties where they were, and would not interfere to benefit the borrower to the prejudice of the stockholders and creditors.

There is no conflict between the Lanier and Bullard cases and the Matthews and Whitney cases. Each class is distinct and its doctrine is controlling where the principle involved is the same. It is one thing if the contract has been executed and to avoid it would be to deplete the assets of the bank to the amount represented by the contract; it is quite another thing where the bank is seeking to create a lien upon an implied executory contract, or a security where it has none, and where it admits it has none, in the face of the statute, which provides that it shall not have such a lien, or take such a security.

The conclusion I reach is that the cases relied upon in the court below, in the decision of this case, do not control it. They do not authorize the assertion of an equitable lien by the bank upon the shares of its own capital stock, and the plaintiff, having acquired the certificates from Levi, the stockholder, for value and in good faith, was entitled to have the same absolutely transferred into its name upon the books of the corporation.

The judgment should be reversed and a new trial ordered, with costs to abide the event.

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PROMISSORY NOTE—STIPULATION FOR PAYMENT UPON CONTINGENCY HAPPENING BEFORE MATURITY.

Supreme Court of Illinois, February 19, 1900.

HUNTER vs. CLARKE.

A provision that upon a certain contingency the holder shall have the option to declare a note due before the time fixed for its maturity will not destroy its negotiability.

This was an action upon a promissory note for $5,000. Prior to its maturity $3,000 had been paid to a former holder of the note to be applied on the note. But he had not made the application, and had transferred the note for value to the plaintiff, who took the same without notice of such payment. The note was secured by a mortgage which provided that, in case of the neglect or refusal to pay any of the notes when due, or in case of waste or non-payment of taxes and assessments, or neglect to insure or keep insured the buildings on the mortgaged premises for the benefit of the mortgagee, the principal note, with all accrued interest thereon, should become due and payable at the option of the legal holder thereof, and the mortgage might then be foreclosed.

CARTWRIGHT, *J.* (omitting part of the opinion): The only question we can consider is whether the facts found by the appellate court are sufficient in law to justify the judgment of that court.

Looking at the findings to determine that question, it will be apparent that, if the plaintiff purchased the note before maturity, without notice of the remittance of $3,000 to Brinkerhoff & Oliver to be applied on the note, the judgment of the appellate court is right, provided the note is negotiable, and governed by the rules of law applicable to negotiable paper.

By our statute all promissory notes made by any person, whereby such person promises or agrees to pay any sum of money or article of personal property, or any sum of money in personal property, or acknowledges any sum of money or article of personal property to be due to any other person, are negotiable. If a note is for the payment of money, it must be for a fixed sum, payable at all events, and at a time specified therein, or at a time which must certainly arrive.

The objections made to this note are that, when read with the mortgage therein referred to, it may become payable before the time specified in the note; and by virtue of the provisions of the mortgage it secures an uncertain sum for taxes and insurance, and secures the holder against acts constituting waste.

Assuming that the note and mortgage are to be construed as one instrument so far as the stipulations of the mortgage may affect the note, the first question is whether a provision that upon a certain contingency the holder shall have the option to declare a note due before the time fixed for its maturity will destroy its negotiability.

It is true that the money must be certainly payable, and, if it is uncertain whether the money will ever become due, the instrument is not a promissory note. Here it is certain that the time would arrive when the note would be payable. It would be due absolutely on March 1, 1894, but upon a certain contingency it might become due earlier.

Notes payable at or before a given date are negotiable (4 Am. and Eng. Enc. Law [2d Ed.] 1892.) An option of the maker to pay before the date

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fixed does not affect the negotiability of the note, and it is payable absolutely notwithstanding the option. (*Dorsey* vs. *Wolff*, 142 Ill. 589.)

A note payable by installments is negotiable, although the whole is to become due upon a failure in the payment of an installment or the nonpayment of interest. (*Chicago Railway Equipment Co.* vs. *Merchants' Bank*, 136 U. S. 268.)

So a note payable at a date certain, or sooner, upon the happening of some specified event, is held to be due at such date, and is negotiable; as, for example, a note due at a fixed day, or before, if made out of the sale of certain property, or upon making a collection, or in case of the death of the maker before such day. (*Harlow* vs. *Boswell*, 15 Ill. 56; *McCarty* vs. *Howell*, 24 Ill. 342; *Cisne* vs. *Chidester*, 85 Ill. 523; *Beatty's Estate* vs. *Western College*, 177 Ill. 280.)

There can be no difference, in principle, between the exercise of an option by the maker to pay before a certain day, or a provision that the notes shall be due upon the happening of some event prior to the date fixed, and an option of the holder to declare it due upon the occurrence of some event. The provision for declaring the note due did not affect its negotiability.

The other proposition—that the stipulations of the mortgage render the amount promised to be paid by the note uncertain—is not correct. The amount is not increased in any event, but the note is to be satisfied by the sum certain therein named. The provisions of the mortgage for the allowance of costs, taxes, assessments, insurance, and attorney's fees apply only in case of foreclosure, and do not add to the amount of the note. The judgment is right, regardless of the finding respecting the agency of Brinkerhoff & Oliver, as well as the question whether the law would apply the payment on the note when it afterwards came to the hands of Brinkerhoff & Oliver. Plaintiff bought it before due, and without notice of the payment, and must be protected.

The judgment of the appellate court is affirmed. Judgment affirmed.

BANKER'S LIEN—PRIORITY OVER ATTACHMENT.

Supreme Court of New York, Appellate Division, First Department, November term, 1899.

THE PEOPLE OF THE STATE OF NEW YORK *vs.* ST. NICHOLAS BANK. IN THE MATTER OF THE PETITION OF THOMAS J. DUNN, AS SHERIFF.

The lien of a bank upon the deposit of a customer for indebtedness actually due to the bank is superior to that of a warrant of attachment issued against the property of the customer.

The lien of the bank has priority, although the bank had not actually appropriated the deposit to the payment of its claim at the time the warrant of attachment was attemped to be levied on the deposit.

This was an appeal from an order directing the payment by Hugh J. Grant, as Receiver of the St. Nicholas Bank, of a sum of money to the sheriff of the county of New York, in aid of and to apply upon an execution in his hands in an action wherein a warrant of attachment had been granted in favor of the Rubber Reclaiming Company, plaintiff, against the American Casualty and Security Company, defendant. It appears from the papers used upon the motion that the casualty company on or about November 24, 1893, had a deposit in the St. Nicholas Bank amounting to $2,342.93; that about that time a warrant of attachment was issued in an action brought by

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the rubber company against the casualty company, and a levy was attempted to be made upon this balance. The casualty company at that time and for a considerable period prior thereto, had been indebted to the bank upon three promissory notes payable on demand, and amounting in the aggregate to $43,000; that on December 23, 1893, the bank closed its doors, and three days later Grant was appointed its Receiver. The casualty company being indebted to the bank upon the notes referred to, the Receiver applied the amount which the casualty company then had on deposit upon that indebtedness, alleging a banker's lien upon the fund so applied, and filed his proof of claim with the Receiver of the casualty company for the balance.

McLaughlin, *J.* (omitting part of the opinion): We are also of the opinion that the St. Nicholas Bank had a prior lien upon the money directed to be turned over to the sheriff. A banker's lien attaches in favor of a bank upon securities and moneys of the customer deposited in the usual course of business for all indebtedness of the customer to it then actually due. The St. Nicholas Bank, as we have already seen, was, at the time the warrant of attachment was issued, the owner and holder of three promissory notes, made by the casualty company, payable on demand and aggregating in amount a sum largely in excess of the amount on deposit. These notes were then due. (*Wheeler* vs. *Warner*, 47 N. Y. 519; *McMullen* vs. *Rafferty*, 89 N. Y. 456.) The notes being due, the bank had a prior lien on this fund. As was said in *Meyers* vs. *New York County National Bank* (36 App. Div. 482): "When a depositor opens an account in a bank that very act, in the absence of an agreement to the contrary, authorizes the appropriation of his deposit balance to any matured claims the bank may hold against him, the same as if he then executed an agreement in writing to that effect." The St. Nicholas Bank, therefore, having a prior lien on the fund, the alleged levy made under the warrant of attachment was insufficient to deprive the bank of that lien, and the special term should have so held.

VALIDITY OF BANK'S AGREEMENT TO PAY TAXES.

Supreme Court of Iowa, February 6, 1900.

LULL *vs.* ANAMOSA NATIONAL BANK, *et al.*

An agreement by a National bank to pay taxes on its stock transferred to it, and assessed at the time against the sellers, in consideration of being allowed to retain the dividends and surplus, is not illegal, although the taxes are not properly assessed.

This was an action to recover the amount of taxes assessed against certain shares of stock held by the plaintiff and his assignors in defendant bank under and by virtue of a contract between plaintiff and defendants for the sale thereof.

Deemer, *J.* (omitting part of the opinion): In making the exchange, the jury may have found that he [the agent of the bank] agreed to pay the taxes in virtue of the bank's being allowed to retain the surplus and undivided profits. If such agreement was made, and partly performed, and defendant bank had the benefits arising therefrom, it must also assume the burdens of the contract. One who receives the beneficial results of a contract made in its behalf by another cannot deny the authority of the person making it. (*Wardner, Bushnell & Glessner Co.* vs. *Jack*, 82 Iowa, 435; *Eadie* vs. *Ashbaugh*, 44 Iowa, 520.) Ratification is equivalent to express authority,

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and may be proven under an allegation of express contract. (*Long* vs. *Osborn*, 91 Iowa, 160.) There was nothing illegal or criminal in the bank's promise to pay the taxes in consideration of being allowed to retain unpaid dividends and surplus, although the taxes were not properly assessed to the bank. (*Hershire* vs. *Bank*, 35 Iowa, 272.)

NATIONAL BANK—ACCOMMODATION GUARANTY.

Court of Civil Appeals of Texas, January 31, 1900.

GROOS, *et al. vs.* BREWSTER.

A National bank has no power to lend its credit to any person, or to become a guarantor of the obligation of another, except in the ordinary course of banking; and such an act is not binding on the bank by estoppel, unless it has received benefits therefrom.

This was a motion for a rehearing. The action was brought by C. G. Brewster against F. Groos & Co., the Milmo National Bank and the J. L. S. Hunt Company, to recover on certain drafts. Groos & Co., who were bankers at San Antonio, had sent to the Milmo National Bank, at Laredo, thirty-one drafts with corresponding bills of lading, drawn by the J. L. S. Hunt Company, on plaintiff Brewster, for that many cars of corn that had been shipped by the Hunt Company to Brewster, at Laredo. Brewster had not purchased the corn, nor agreed to do so. He was a commission merchant, and handled corn for the Hunt Company. Groos & Co. owned all of the drafts except six, having purchased them outright from the Hunt Company. Afterwards it was found necessary to sell the corn for less than billed prices; and this was done under an arrangement between Brewster and the Milmo National Bank, by which Brewster was to pay the drafts of the Hunt Company, and was to draw on them other drafts for the difference. His payments were immediately transmitted in full to F. Groos & Co. by the Milmo National Bank, and afterwards, when sales were made, and the differences ascertained, Brewster drew drafts (five in number) for such amounts on the J. L. S. Hunt Company, aggregating the amount sued for, when they were sent to F. Groos & Co., and upon presentation to the Hunt Company were not paid, and were returned to the Milmo Bank.

JAMES, *C. J.* (omitting part of the opinion): This motion is granted, in view of the case of *Bowen* vs. *Bank* (36 C. C. A. 553, 94 Fed. 925). The principle in that case is that a National bank has no power to lend its credit to any person, or to become a guarantor of the obligation of another, except in the ordinary course of banking; and such an act is not binding on the bank by estoppel, unless it has received benefits therefrom. (See, also, *Thilmany* vs. *Paper-Bag Co.* [Iowa] 79 N. W. 68; *Bank* vs. *Pirie*, 27 C. C. A. 171, 82 Fed. 799; *Bank* vs. *Smith*, 23 C. C. A. 80, 77 Fed. 129.)

* * * * * * * * * * *

Brewster testified that his recollection was that in the transaction in which he paid the drafts in full, the Milmo Bank promised him that, if he would pay the drafts it would pay his drafts on the J. L. S. Hunt Company for the differences, when ascertained. The Cashier denied any such promise. There is no evidence that F. Groos & Co. ever contemplated, requested, or made provision for the Milmo Bank to guaranty or make payment of such drafts. The jury found as a fact that the bank made no such promise. But, if the fact of such promise by the bank had been established, it would have shown

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a mere matter of accommodation and guaranty, outside the course of its authorized business of banking. The testimony shows that the Milmo Bank received no benefits whatever in connection with the alleged undertaking.

The case thus made, in view of said decisions, gave no foundation for a liability on the part of the Milmo Bank; and the court, instead of submitting the issue as between plaintiff and that bank, might properly have instructed a verdict for the latter.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Bankers' Magazine: IOWA CITY, Ia., March 22, 1900.

SIR: A gives B on March 10 his check for $100, and on March 25 A dies. On the night of the 25th a local paper gives notice of A's death with the particulars, etc., and it is thereby made known to the bank people. On the 26th B presents the check at the bank for deposit to his credit. Should, or should not, the bank honor the same? CASHIER.

Answer.—We answered a similar inquiry in the June, 1899, number of the MAGAZINE. We there said: "It is not entirely clear whether the death of the drawer revokes the authority of the bank to pay a check. We think the correct view is that expressed in Daniel on Negotiable Instruments, where it is said: 'The death of a drawer of a check, as is stated by many authorities, operates as a revocation of the authority of the bank or banker upon which it is drawn to pay it; and though it is conceded that if the bank or banker pay the check before notice of the death, the payment is valid; otherwise, it has been considered, it is not. This view has been generally based upon the decision in the English case of *Tate* vs. *Hilbert*, where it was held that the gift of a common check on a banker payable to bearer was not a valid *donatio mortis causa*, or an appointment or disposition in the nature of it. It is quite true that authority to an agent is revoked as a general rule by death of the principal; but this doctrine is qualified by the equally well-settled principle, that if the authority be coupled with an interest in the thing vested in the agent, the death of the principal operates no revocation. Now, where a check is given to the payee for a valuable consideration (and the check imports value), the authority of the payee to collect the amount from the bank is coupled with a vested interest in the check. He can sue the drawer upon the check if it be dishonored. The drawing of a check without funds to meet it is a fraud, and the English case above referred to does not determine, as has been supposed, that when the check is given for value, the authority of the banker to pay it is revoked. The death of the drawer of an ordinary bill of exchange does not revoke it, and we can discern no principle of law which allows the death of the drawer to affect the rights of a check holder who has given value for it. The idea that the death of the drawer of a check given to the payee for value, operates a revocation, is, as it seems to us, a total misconception of the law. For a check is a negotiable instrument as often, if not more frequently, given for value, than any other species of commercial paper. The drawer is deemed the principal debtor; and it is anomalous to hold that his death in anywise lessens his obligations, or the right of

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the bank to pay it, when given for value.' We also think that this would be the effect of Section 321 of the Negotiable Instruments Law."

Editor Bankers' Magazine: MEDIA, Pa., March 13, 1900.

SIR: If a depositor shall give his check after bank hours on a day before a legal holiday, and the bank should remain open on the holiday and pay the check, can the depositor hold the bank for an illegal payment, if he should be at the bank at the opening for business on the day following the holiday for the purpose of stopping payment of the check? This is a question upon which there is a difference of opinion among the bankers in Pennsylvania.

J. W. HAWLEY, *President.*

Answer.—We know of no decision upon this point; but upon principle, we think there would be no liability on the part of the bank. The bank, like any other drawee, has the right to pay upon the order of the drawer at any time after the delivery of the instrument, and may do so at any time it sees fit. It is under no obligation to assume that the drawer may countermand the order.

Editor Bankers' Magazine: SYRACUSE, N. Y., March 28, 1900.

SIR: A and B appear at a bank and A obtains a loan from the Cashier upon a note made by him, payable to the Cashier or order, and indorsed by B. At the time B says to the Cashier, "If A should be unable to pay this note on the day it comes due, you need not protest it." Would this be a good waiver of demand and notice to B? And is notice necessary in any case to hold B?

CASHIER.

Answer.—Under the provisions of the Negotiable Instruments Law B is to be regarded as an indorser. That law provides that "where a person, not otherwise a party to an instrument, places thereon his signature in blank before delivery, he is liable as indorser in accordance with the following rules: (1) If the instrument is payable to the order of a third person, he is liable to the payee and to all subsequent parties" (Sec. 114). In the absence of a waiver, he would be entitled, therefore, to notice of dishonor. But a waiver of protest "is deemed to be a waiver not only of formal protest, but also of presentment and notice of dishonor" (Sec. 182). This waiver may be oral as well as written. Indeed, the waiver is not required to be an express waiver; it may be implied from circumstances. But while an oral waiver may be legally sufficient, it is difficult to prove. In the case stated in the inquiry, there can be no doubt that there was a waiver, if the facts stated can be established to the satisfaction of a jury.

New Counterfeit $1 Silver Certificate.—Series of 1899; check letter C; Lyons, Register; Roberts, Treasurer; printed from rough photo-etched plates on two pieces of thin paper; the effect of distributive fiber has been obtained by ink marks on the interior faces of the sheets. Number of sample under inspection is 18502191; seal and figure one and numbers lighter than in the genuine; all lathe work and portraits blurred and indistinct; stars over the eagle in center blurred and irregular, some of them missing. Back of note dirty green; lathe work very rough. Credit for the discovery of this note is due to the "Woodland Avenue Savings and Loan Company," of Cleveland, Ohio.

New Counterfeit $10 Silver Certificate.—Check letter A; plate number 72; series 1891; J. Fount Tillman, Register; D. N. Morgan, Treasurer; portrait of Hendricks; small scalloped carmine seal. The period between D and C in "D. C.," below the portrait of Hendricks, is omitted. The imprint of the Bureau of Engraving and Printing upon left end, back of note, is also omitted. In the panel, left end, back of note, where the words "this certificate is receivable for customs, taxes and all public dues" appear, the letter N in the word "and" is reversed, thus, N. In the small panel, upper right back of note, the "f" in "certificate" looks like an E. The color of the seal shows through on the back of the note. This counterfeit is well calculated to deceive.

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GENERAL EFFECTS OF THE NEW FINANCIAL LAW.

[By Hon. JESSE OVERSTREET, Member Banking and Currency Committee, House of Representatives.]

The Act of March 14, 1900, gives legal status to the gold standard of value in the United States. The question of our monetary standard, which has been the subject of debate for so many years, has been decided. The verdict has been agreed upon, and judgment has been entered. The definition of the standard, as fixed by the law, is now complete; the declaration that all forms of money issued or coined by the United States shall be maintained at a parity with that standard is clear; and the duty of the Secretary of the Treasury to preserve that parity is certain. Ample machinery is provided whereby the law can be easily enforced. This status cannot be changed except by legislation. The reserve fund of $150,000,000, made sacred for the sole purpose of the redemption of the greenback and Treasury note, and the provision that the greenback, once redeemed, can be reissued only in exchange for gold, and *never* used to meet deficiencies in the current revenues, completely destroys "the endless chain." The segregation of the several trust funds held in the Treasury—the silver and gold for outstanding certificates—removes all confusion of accounts, and plainly demonstrates to the holder of such certificates, that he, and not the Government, is the owner of the coin which is deposited for the redemption of the certificates.

The far-reaching effect of the fixing of the gold standard is difficult of appreciation. It removes doubt from the public mind. Anxiety gives place to assurance, and uncertainty to stability. Investments requiring years to ripen into profits are safe. Contracts covering long periods will not encounter the fear of a change in the character of payment. Settlement will be measured by the same standard as contract, and the wages of the laborer will be equal in purchasing power to the money of the rich. The kind of money in which payments shall be made, will rarely, if ever, be the subject of dispute.

OPERATIONS OF THE REFUNDING PLAN.

The effect of the law upon the volume of circulation is shown by the working of the refunding plan, although the time has been too short to allow of more than an approximate estimate. The operation thus far of the refunding plan has demonstrated its entire success in relation to the bonds belonging to National banks. The whole amount of bonds presented for conversion into the new two per cent. bonds up to the close of business on Saturday, March 31, was $195,466,250. Of these bonds, $21,915,500 came from individuals and corporations other than National banks, and the remainder, $173,550,750, came from National banks having such bonds in the custody of the United States Treasurer as security for circulation or for deposits of public money. The bonds received for exchange on Wednesday, March 28, were about $6,500,000; on Thursday, March 29, $4,000,000; on Friday, March 30, about $8,000,000; and on Saturday, March 31, about $11,000,000. The bonds

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are likely to come in somewhat more slowly hereafter, but it is probable that within a short time nearly all of the $350,000,000 in bonds owned by National banks of the three classes available for refunding will be presented to the Treasury for exchange. The private cases will not constitute a large proportion of the total amount of bonds available for refunding, which stood on February 1, 1900, at $839,146,490. Many of the cases of private bond holdings now reaching the Treasury for exchange are cases where the bonds have been sold to brokers or banks and after exchange into two per cent. bonds are deposited as security for increased circulation.

The amount required for premiums on the old bonds—covering the difference between par value and present worth, under the law—was $84,547,591, as computed by me on March 13, 1900, and the net saving by refunding was $22,019,553.

It is probable that the whole amount of bonds refunded within a year, making allowance for failures to refund by a small part of the banks, will be about $350,000,000. This is a little more than forty per cent. of the whole amount available for refunding. If only about forty per cent. of the bonds are refunded, the net saving to the Treasury will be about $9,000,000, and the disbursements for premiums will be about $34,000,000. The estimates submitted by me were based upon the proposition that all the bonds covered by the refunding plan should be exchanged, and that estimate was made as of April 1, 1900. It is obvious that neither of these conditions could be realized, but it was impossible to make any other estimate except upon arbitrary assumptions of the amount which would be refunded, and the date at which the exchange might occur.

The estimate that $350,000,000 in bonds will be refunded applies to the conditions of the next one or two years. There is no doubt that much larger amounts will be refunded, if the offer is open, as the old bonds approach maturity. The effect of such exchanges, however, will not be great, either upon the net saving to the Treasury or upon the premiums paid, because the premiums will be small as the bonds approach maturity, and the difference to the Treasury in the interest saved upon the new bonds will be trifling in amount.

Increase in National Bank Circulation.

The increase in bank-note circulation as the result of the refunding law is still somewhat problematical. There will be an increase of not less than $50,000,000 and perhaps $100,000,000 within a few months. An increase of about $25,000,000 will occur by raising to the par value of the bonds the circulation based upon bonds already in the custody of the Treasury. About $5,500,000 of this increase had been issued up to Saturday, March 31, and applications for much more were on file. The deposit of new bonds for the increase of circulation has been more rapid of late than at earlier dates. The total bank-note circulation was $246,987,193 on January 31, 1900, but rose to $249,434,878 on February 28, by the deposit of old bonds in order to obtain early benefits from refunding. The total circulation on Saturday, March 31, was $270,221,658, but as already indicated, about $5,500,000 of this amount was due to the increase of circulation to par. This would leave a net increase of about $16,000,000 due to recent deposits of bonds. The deposits of bonds in excess of withdrawals on Thursday, March 29, were $1,161,860 ;

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on Friday, March 30, $3,006,700 ; and on Saturday, March 31, were estimated to be nearly equal to those of the 30th. These have been the days of the largest deposits under the new law. They indicate a very considerable ratio of increase in circulation within a short time if a similar record is continued.

The two per cent. bonds are being substituted for the older bonds as the basis of circulation and as security for public deposits as fast as the bank cases are settled by the Treasurer of the United States. The two per cent. bonds recorded in the Treasury as security for bank-note circulation on Saturday, March 31, were $75,263,300, and those recorded as security for public deposits were $18,832,900. The cases settled by Treasurer Roberts up to the close of business on Friday, March 30, were $98,596,900, of which $55,269,-600 were four per cent. bonds of 1907 ; $20,405,500 were five per cent. bonds of 1904 ; and $22,921,800 were three per cent. bonds issued to meet the expenses of the Spanish war, and maturing in 1908. These figures represent a larger ratio of applications to the amount of bonds outstanding in the case of five per cent. bonds than in either of the other classes. The reasonable expectation that the two per cent. bonds will be less subject to fluctuation than the old bonds, together with the reduction of the tax upon circulation, secured by such bonds, makes quite probable the early refunding of the bonds held by banks.

Establishment of Banks of Small Capital.

About 400 applications for the establishment of banks of $25,000 capital have been filed with the Comptroller of the Currency, and 400 more applications may be looked for within the next eight months. These applications are from the great Middle West, and the Northwest and Southwest. It indicates an equal number of money centers of small degree supplying their limited territories with safe facilities for the growing business of their people. These possible 800 banks foreshadow an increase of bank-note circulation, through the avenue of the small banks, of $20,000,000. The applications now on file will probably be acted upon within sixty days, and more uniformity in interest rates will likely follow. The provision of the law permitting the issue of subsidiary coin to the limit of $100,000,000 will result in an increase of such coin of about $23,000,000. This increase is greatly needed, and will be coined from the bullion purchased under the act of July 14, 1890. As Treasury notes are retired in equal amount as rapidly as the subsidiary coin is issued, this provision will not effect any increase in the volume of circulation.

The increase in circulation, even should it reach $100,000,000, will be easily absorbed by the increasing business of the country, and there is no fear of inflation.

Southern Industrial Convention.—The second semi-annual session of the Southern Industrial Convention will be held at Chattanooga, Tenn., May 15 to 18, under the auspices of the Chattanooga Chamber of Commerce. It is the aim of the convention to discuss matters pertaining especially to commercial, manufacturing and transportation, and it is essentially a business gathering, eschewing politics and sectionalism. Mr. John W. Faxon, Assistant Cashier of the First National Bank, of Chattanooga, will speak on "Compulsory Arbitration—the Remedy for Strikes, Boycotts and Lockouts."

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THE CIRCULATING MEDIUM OF THE UNITED STATES.

I.—Kinds of Money in Daily Use.

There are ten different kinds of money in the circulating medium of the United States, as follows:

1. Gold coins of the denominations of $20, $10, $5, $3, $2.50 and $1;
2. Silver coins of the denominations of the standard dollar, "the dollar of our daddies" and the trade-dollar;
3. Subsidiary silver coins of the denominations of a half-dollar, a quarter-dollar, a twenty-cent piece, a dime, a half-dime and a three-cent piece;
4. Nickel coins of the denominations of a five-cent piece, a three-cent piece and a one-cent piece;
5. Copper coins of the denominations of a two-cent piece, a one-cent piece and a half-cent piece;
6. Gold certificates;
7. Silver certificates;
8. United States notes (or "greenbacks");
9. Treasury notes of July 14, 1890; and
10. National bank notes.

II.—Their Legal-Tender Qualities.

While all of these different forms of money do not possess the full legal-tender quality, each kind has such attributes as give it currency in the marts of trade; and the legal status of each may be briefly stated, as follows:

1. Gold coin, when not below the standard weight and limit of tolerance prescribed by law, is a legal-tender at its nominal (or face) value for all debts, both public and private; and, when below such standard weight and limit of tolerance, it is a legal-tender in proportion to its weight;
2. Standard silver dollars are a legal-tender at their nominal (or face) value, without regard to the amount, in the payment of all debts, both public and private—where not expressly stipulated to the contrary in a contract;
3. Subsidiary silver coins are a legal-tender for any amount, not exceeding $10 in any one payment;
4. Minor coins of nickel and copper are a legal-tender to the amount of twenty-five cents;
5. United States notes (or "greenbacks") are a legal-tender for all debts, both public and private, except duties on imports and interest on the public debt;
6. Treasury notes of July 14, 1890, are a legal-tender for all debts, both public and private—where not expressly stipulated to the contrary in a contract;
7. Gold and silver certificates are not a legal tender, but they are receivable for all public dues; and
8. National bank notes are not a legal tender, but are receivable for all public dues except duties on imports; and they may be paid out by the Government for all salaries and other debts and demands against the Government, except in the payment of interest on the public debt and in the redemption of the National currency; but all the National banks are required by law to receive the notes of other National banks at par—that is, at their face value.

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III.—Their Coinage Variations.

The first coinage legislation of Congress (under the Constitution) was the act of April 2, 1792, which fixed the weight of the gold dollar at twenty-seven grains (containing 24.75 grains of pure gold), and that of the silver dollar at 416 grains (containing 371.25 grains of pure silver) and established the coinage ratio between the two metals at fifteen to one (that is, fifteen ounces of silver being equal in coinage value to one ounce of gold); and the coinage weights and ratio thus established obtained till the act of June 28, 1834, reduced the weight of the gold dollar to 25.8 grains—leaving the weight of the silver dollar unchanged, but changing the coinage ratio from fifteen to one to 16.002 to one. Then the new coinage weights and ratio obtained till the act of July 18, 1837, reduced the weight of the silver dollar to 412.5 grains—leaving the weight of the gold dollar unchanged, but again changing the coinage ratio from 16.002 to one to 15.988 (commonly called sixteen) to one, which is the present coinage ratio between gold and silver.

The coinage weights and ratio thus established again obtained from that date till the act of February 12, 1873, discontinued the coinage of the silver dollar, and authorized the coinage of a trade dollar of 420 grains of standard silver; and these conditions prevailed from that date till the act of February 28, 1878 (commonly known as the Bland-Allison Act), restored the coinage of the silver dollar (under somewhat different conditions) of 412.5 grains and called it the standard silver dollar —being the same weight as that coined under the act of 1834. The coinage weight of the gold dollar has never been changed since the act of 1834, so that the present gold dollar weighs 25.8 grains and the present standard silver dollar weighs 412.5 grains; but it will be remembered that the 416-grain dollar of 1792, the 412.5-grain dollar of 1834 and the 412.5-grain dollar of to-day each contained or contains exactly the same amount of pure silver—371.25 grains; the difference in weight being made of alloy.

IV.—Their Weights and Fineness.

a. The gold unit of value is the gold dollar, which contains 25.8 grains of standard gold, .900 fine; so that the amount of pure gold in a gold dollar is 23.22 grains, and the remainder of the coinage weight is an alloy of copper. While the coinage of legal-tender gold was authorized by the Act of April 2, 1792 (which also established a United States mint) and has never been repealed since that time, still the actual coinage of the $1 gold piece was not authorized till March 3, 1849; its coinage was discontinued by the Act of September 26, 1890.

The coinage weights of the respective denominations of gold coin now in circulation were and are as follows:

1. The $20 gold piece, or double-eagle, weighs 516 grains;
2. The $10 gold piece, or eagle, weighs 258 grains;
3. The $5 gold piece, or half-eagle, weighs 129 grains;
4. The $3 gold piece (authorized February 21, 1853, and discontinued September 26, 1890) weighed 77.4 grains;
5. The $2.50 gold piece, or quarter-eagle, weighs 64.5 grains; and
6. The $1 gold piece (no longer coined) weighed 25.8 grains.

b. The silver unit of value is the standard silver dollar, which contains 412.5 grains of standard silver, .900 fine; so that the amount of pure silver in the standard silver dollar is 371.25 grains, and there are in it 41.25 grains of copper alloy. The coinage of the silver dollar was authorized by the act of April 2, 1792, when its weight was 416 grains, .8924 fine, but its weight and fineness were changed by the act of January 18, 1837, to 412.5 grains, .900 fine—the same weight and fineness as the standard silver dollar of to-day. The coinage of the silver dollar was suspended

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February 12, 1873, and the trade dollar was coined from that time till February 28, 1878, when the Bland-Allison standard silver dollar was authorized—and has continued to be the silver unit from that time to the present.

The coinage weights of the respective denominations of silver coin now in circulation were and are as follows:

1. The standard silver dollar of to-day weighs 412.5 grains;
2. The silver dollar weighed originally 416 grains and was later changed to 412.5 grains;
3. The silver trade dollar weighed 420 grains;
4. The silver half-dollar weighs 192.9 grains;
5. The silver Columbian half-dollar weighs 192.9 grains;
6. The common silver quarter-dollar weighs 96.45 grains;
7. The silver Columbian quarter-dollar weighs 96.45 grains;
8. The silver twenty-cent piece (discontinued) weighed 77.16 grains;
9. The silver dime weighs 38.58 grains;
10. The silver half-dime (discontinued) weighed 19.2 grains; and
11. The silver three-cent piece (discontinued) weighed 11.52 grains.

c. Nickel and copper coins have been of seven different kinds, the weight and fineness of which were, respectively, as follows:

1. A five-cent nickel piece (seventy-five per cent. copper and twenty-five per cent. nickel), weighing 77.16 grains;
2. A three-cent nickel piece (seventy-five per cent. copper and twenty-five per cent. nickel), weighing thirty grains;
3. A one-cent nickel piece (eighty-eight per cent. copper and twelve per cent. nickel), weighing seventy-two grains;
4. A two-cent copper (or bronze) piece, weighing ninety-six grains, of which ninety-five per cent. is copper and five per cent. tin and zinc;
5. An old-fashioned copper cent, weighing originally 264 grains, then changed to 208 grains and finally to 168 grains;
6. A one-cent. copper piece, weighing forty-eight grains (ninety-five per cent. copper and five per cent. tin and zinc); and
7. A copper half-cent piece (discontinued), weighing originally 132 grains, then changed to 104 grains and finally to eighty-four grains.

V.—Kinds of Paper Money in Circulation.

There are five different kinds of paper money in circulation now: United States notes (or "Greenbacks"), Treasury notes of July 14, 1890, gold certificates, silver certificates and National bank notes—all of which are briefly explained, as follows:

1. *United States Notes (or "Greenbacks").*—The first legal-tender paper money ever issued by the Government of the United States was authorized by the acts of July 17 and August 5, 1861. These were called "demand notes," because they were payable upon demand at certain designated sub-Treasuries. The act of February 25, 1862, provided for the substitution of United States notes (payable in gold when presented for redemption) in place of these demand notes. The total issue of such United States notes authorized was $450,000,000, and the largest amount of them ever outstanding at any one time was $449,338,902 on January 30, 1864; but there are still some $346,000,000 of them outstanding.

2. *Treasury Notes of July 14, 1890.*—This act directed the Secretary of the Treasury to purchase each month 4,500,000 ounces of fine silver at the market-price thereof, and to pay for the same with Treasury notes, redeemable on demand in coin; and provided that such notes should be a legal tender for all debts, public and private, except where otherwise expressly stipulated to the contrary in a contract. The purchasing clause of this act was repealed November 1, 1893—up to which

time the Government had purchased 168,674,682.58 fine ounces at a cost of $155,931,-002, for which notes were issued.

3. *Gold Certificates.*—The act of March 3, 1863, authorized the Secretary of the Treasury to receive deposits of gold coin and gold bullion in sums of not less than $20, and to issue gold certificates therefor in denominations of not less than $20, which certificates should be receivable for duties on imports; and the practice of issuing such gold certificates was continued to January 1, 1879, after which time no more gold eertificates were issued till the bank act of July 12, 1882, was passed. This act again authorized and directed the Secretary of the Treasury to receive gold coin and gold bullion and to issue gold certificates therefor—providing, however, that he should suspend the further issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury (reserved for the redemption of United States notes) should fall below $100,000,000—and this limit constituted what was known as "the gold reserve of $100,000,000."

4. *Silver Certificates.*—The Act of February 28, 1878, authorizing the coinage of the standard silver dollar, provided that any holder of such standard silver dollars might deposit them with the Treasurer, or any Assistant Treasurer, of the United States in sums of not less than $10, and receive silver certificates therefor in denominations of not less than $10; but the act of August 4, 1886, authorized the issuance of silver certificates of the smaller denominations of $5, $2 and $1. The Government now really makes these deposits itself. It places the newly coined standard silver dollars in the silver vault at the Treasury and puts the silver certificates, which represent them, in circulation among the people. Hence, these silver certificates have almost entirely superseded the standard silver dollars in circulation, the people seeming to prefer the certificates to the coin itself.

5. *National Bank Notes.*—National bank notes are the circulating notes issued by National banking associations. These associations are formed and chartered under the National bank acts of Congress, and their circulating notes are based upon United States bonds which such associations deposit with the Treasurer of the United States. Only National banks of issue have circulating notes. The amount of circulating notes which any one bank may issue is limited to the par value of the United States bonds which it deposits with the Treasurer of the United States, and is further limited to the amount of the bank's capital; each National banking association is required to make a return under oath to the Treasurer of the United States and to pay to him (in the months of January and July of each year) a duty, or tax, of one-half of one per cent., each half-year, upon the average amount of its notes in circulation. Notes issued on the security of the refunding bonds issued under the act of March 14, 1900, are subject to a tax of only one-half of one per cent. per annum.

All National banks are under the control and official supervision of the Comptroller of the Currency, who is an officer of the United States Treasury; and their circulating notes are secured by an ample deposit of United States bonds—and these two important considerations make the notes issued by them almost as good as are those issued by the Government itself; hence, National bank notes are included in this article as public moneys, while they are, in a sense, "mere promises to pay."

WASHINGTON, D. C. BURTON T. DOYLE, LL.M.

NEW COUNTERFEIT $1 TREASURY NOTE.—Check letter B; series 1891; B. K. Bruce, Register; Ellis H. Roberts, Treasurer; portrait of Stanton; small carmine seal. This is a very poor counterfeit, apparently printed from zinc-etched plates on two pieces of paper, on the inside surface of which red ink lines have been made to imitate the silk fiber of the genuine. All of the work on this note is so poor that it would be useless to attempt to describe its faults in detail. The number of the note at hand is B52320018.

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LOANS TO OFFICERS AND EMPLOYEES OF NATIONAL BANKS.

On March 26 Mr. Brosius, from the Committee on Banking and Currency, submitted to the House a favorable report on the bill introduced by Mr. Cox, of Tennessee, to promote the safety of National banks. Following are the bill and report:

A BILL for the better control of and to promote the safety of National banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no National banking association shall make any loan to its President, its Vice-President, its Cashier, or any of its directors, clerks, tellers, bookkeepers, agents, servants, or other persons in its employ until the proposition to make such a loan, stating the amount, terms, and security offered therefor, shall have been submitted in writing by the person desiring the same to a meeting of the board of directors of such banking association, or of the executive committee of such board, if any, and accepted and approved by a majority of those present constituting a quorum, and then not in excess of the amount now allowed by law. At such meeting the person making such application shall not be present. The said acceptance and approval shall be made by a resolution, which resolution shall be voted upon by all present at such meeting answering to their names as called, and a record of such vote shall be kept and state separately the names of all the persons voting in favor of such resolution, and of all persons voting against the same, and how each of such persons voted. In case such proposition shall be submitted to the executive committee, the resolution and its vote thereon shall be read at the next meeting of the board of directors and entered at length in the minutes of such directors' meeting. No such association shall permit its President, its Vice-President, its Cashier, or any of its directors, clerks, tellers, bookkeepers, agents, servants, or other persons in its employ to become liable to it by reason of overdrawn account.

SEC. 2. That every President, Vice-President, director, Cashier, teller, clerk, or agent of any such association who knowingly violates section one of this act, or who aids or abets any officer, clerk, or agent in any such violation, shall be deemed guilty of a misdemeanor and shall be punished by a fine of not more than five thousand dollars, or by imprisonment not more than five years, or by both.

SEC. 3. That each report of every National banking association made to the Comptroller of the Currency in accordance with the provisions of section fifty-two hundred and eleven of the Revised Statues of the United States shall exhibit in a schedule to be added thereto, under such classifications and in such forms as the Comptroller of the Currency may direct, the amount of debts due or to become due to such association from its President, Vice-President, each of its directors, and from its Cashier and any of its clerks, tellers, bookkeepers, agents, servants, or other persons in its employ, as principals, indorsers, sureties, guarantors, or otherwise, in a separate item from the other assets of said bank, and shall also state, separately, the amount of all debts to such association which are past due and remain unpaid by the aforesaid parties: *Provided*, That nothing contained in this act shall require or be deemed to require or permit the publication of such schedule of the debts due or to become due to such association from each of its directors or officers or employees in any statement published in a newspaper as now required by law.

REPORT TO ACCOMPANY THE BILL.

The Committee on Banking and Currency, having had under consideration the bill (H. R. 1118) entitled "A bill for the better control and to promote the safety of National banks," respectfully report:

This bill proposes the only possible remedy for an evil of long standing in our banking system, an evil which is largely responsible for the chief blemish upon an otherwise most admirable system. The nature and extent of the evil will be best understood from a brief statement of results. The earliest allusion to this subject we find is in the Comptroller's report for 1887, in which he says:

"The statistics of failures show that excessive loans which are generally made to officers and directors of the banks, or to firms or companies in which they are interested, have caused wholly or in part eighteen out of 100 failures.

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It will be found from the report of the Comptroller of the Currency for the year 1896 that from the establishment of the National banking system in 1865 to October 31, 1896, 330 National banks failed. The failure in the case of fifty-two of these banks, as reported, was caused, in part at least, by excessive loans to officers and directors, while ninety-three of them were wrecked by the defalcation of officers and fraudulent management—a total in the two classes of 145, or about forty-four per cent. of the total. I do not find a similarly detailed statement in any later report."

It thus appears that the evil we propose by this measure to remedy is a crying one, demanding remedial legislation at once. The Comptrollers of the Currency from time to time in their annual reports have directed attention to the subject and recommended legislation on the line of this bill.

Comptroller Lacey, in his report for 1891, said:

"In almost every instance (occurring in that year) an investigation of the affairs of an insolvent bank discloses the fact that the officers and directors have too freely used the funds of the association for their own purpose, either in a lawful or unlawful manner. The facility with which the active officers of a bank may borrow its funds seems to make it necessary that some added restriction should be placed upon transactions of this kind.

It would be unwise to forbid an association to loan or to discount for its several directors, as they are usually selected from among the leading men in the various branches of business for the reason that they possess information which is of great value in passing upon paper offered by those engaged in some line of trade with themselves."

Comptroller Hepburn in his report for 1892 recommended:

"That the law be so amended as to prohibit officers or employees of a bank from borrowing its funds in any manner, except upon application to and approval by the board of directors."

Comptroller Eckels in his report for 1893 recommended:

"That no executive officer of a bank or employee thereof be permitted to borrow funds of such bank in any manner except upon application to and approval by the board of directors."

The present Comptroller, in a letter to the chairman of the Committee on Banking and Currency, recommends legislation prohibiting to officers and employees of banks, except upon application to and approval by the board of directors, and he adds: "Such prohibition should be made to include directors."

These recommendations from the highest official sources leave nothing to be said to convince your committee of the necessity of the proposed legislation. Previous committees have been similarly impressed, for this measure has been favorably reported many times. In the Fifty-fifth Congress it passed the House with almost a unanimous vote.

The chief objection urged to this measure is that capable men will not serve as officers and directors if they are placed under the restrictions which it imposes. In answer to this suggestion it may be said that if a man wishes to become an officer or director of a bank for the purpose of becoming a borrower, he would not be the most suitable person to become a trustee of the stockholders and depositors of the institution. This bill does not propose to deprive officers and directors of proper accommodations at the bank. Legitimate loans on proper security can be obtained by them, and the restrictions imposed are only such as will tend to prevent insecure and improper loans without hindering secure and proper ones.

Nor does the measure reflect upon the character or integrity of bankers. As a class they are among our most reputable and enterprising citizens. Nor does it expose their relations to the bank to the public eye, for it will be noted that the bill does not permit the reports of the bank to the Comptroller, which reveal the amount of loans made to officers and directors, to be published in a newspaper, as required in the case of the reports on the general conditions of the bank.

The trifling inconvenience to which officers and directors may be subjected by the operation of the measure is not to be weighed against its manifest usefulness to banks and the public by safeguarding the interests of stockholders and depositors.

The report on the bill made by the Banking and Currency Committee to the Fifty-fifth Congress says:

"In the opinion of your committee the result sought to be reached, to wit, the preventing of the misappropriation of the funds of the bank by the officers actually engaged in the duty of handling them, can be accomplished by making it unlawful for them to borrow any money from the bank except after the making of the loan has been requested of and approved by the board of directors of the bank, or by the executive committee of such board, and by requiring that the Comptroller of the Currency shall be fully informed, from time to time, of the extent of such liabilities and of the persons to whom such loans are made.

It is believed that the mischiefs to be prevented have arisen mainly, if not entirely, in cases where the loans made to the directors, officers, and employees of the bank have been

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systematically concealed from the board of directors, and that there exists no case in which the majority of the board of directors have intentionally permitted any loans to or use of the moneys of the bank by its directors or officers in amounts sufficient to render the bank insolvent.

The purpose of the bill is not to prevent such loans, but to prevent there being any secrecy about the making of them. No adequate protection against such secrecy in the case of a director overdrawing his account has been devised, and therefore your committee have recommended that all such overdrafts shall be prohibited.

Your committee has not deemed it proper or expedient to recommend that this information should be included in the reports required to be published.

It is desirable that the very best and most active business men should be induced to become directors of these banks. Such men are at times borrowers to an extent which they would not willingly, and perhaps could not prudently, make public, although they may be entirely able to liquidate their indebtednesses as they become due.

In the opinion of your committee, if it should be required that the report published in the neighborhood of the bank should contain the information as to the extent of such loans, men actively engaged in business of the prudence and character desirable for bank directors could not be induced to become members of the board.

Your committee believe that the act, as reported, will correct the evil complained of, and that it goes as far as it is prudent in restricting the directors in availing themselves of accommodation from the banks, and that it particularly affords to the depositors and stockholders all the protection necessary for their interests without depriving them of the services of the men in each community best qualified and most useful as directors of the bank."

Your committee therefore recommend the passage of the bill.

LINDLEY H. HILL.

Mr. Lindley H. Hill, who was elected Cashier of the Mount Morris Bank, of New York city, on February 26, is another young Boston man who has come to the front in banking circles.

Last June the MAGAZINE recorded the election of Mr. Albert H. Wiggin as Vice-President of the National Park Bank. Mr. Wiggin was Vice-President and Manager of the Eliot National Bank, of Boston, and now the Eliot contributes another of its bright young men to the financial centre of the country.

Mr. Hill was born in Lynn, Mass., February 21, 1869. He obtained his education in the public schools of his native city and entered business life at the age of seventeen as messenger of the First National Bank, of Lynn. After four years' experience in various positions in that bank, he resigned to accept the position of discount clerk in the National City Bank, of Boston, which position he held for eight years, or until the City Bank was absorbed by the Eliot National Bank in 1898. Only three of the employees of the National City Bank were retained by the Eliot, and during the two years he was connected with them he saw the deposit line increase from $1,500,000 to $10,000,000, a remarkable showing even in these days of rapid business growth.

The Eliot National Bank ranks as one of the most progressive and best managed banks in Boston, and Mr. Hill's position there as discount clerk and credit man has given him good preparation for the work which he is now taking up in New York.

He has the reputation of being energetic and of having improved opportunities as they presented themselves for gaining a general, practical insight into the details of banking. He has been prominently connected for several years in the management of the Boston Bank Officers' Association, which is the leading social organization in Boston banking circles, and has also served on the school board of the city of Lynn.

The Mount Morris Bank is the largest bank north of Fifty-ninth street at the present time and is fast increasing its business in this growing portion of New York city. The bank is controlled by the National Park Bank, nine of the directors of the National Park being directors of the Mount Morris Bank.

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REPORT ON THE ADOPTION OF THE GOLD STANDARD IN JAPAN.

An exhaustive report on the adoption of the Gold Standard in Japan has recently been issued by the Imperial Government. The letter of Count Matsukata Masayoshi, the Minister of Finance, transmitting the report to the Minister President of State, and giving a synopsis of the report, will be found below:

DEPARTMENT OF FINANCE.
May 18th, 32nd year of *Meiji* (1899).

To His Excellency, Marquis YAMAGATA ARITOMO, *H. I. J. M's Minister President of State.*

YOUR EXCELLENCY: I have the honor to present to Your Excellency herewith a report on the particulars relating to the accomplishment of the monetary reform recently undertaken by the Government. To establish gold monometallism in place of a *de facto* silver standard is indeed a thorough-going change, and the influence of that change on the future economy and finance of the country will doubtless be great and far-reaching. The Coinage Law (Law No. XVI of the 30th year of *Meiji*) which brought about this great change went into operation on the 1st day of October, 1897; while at the same time the Government began the process of exchanging and withdrawing from circulation 1-*yen* silver coins, which process was closed on July 31st of 1898. The disposal of the silver *yen* thus withdrawn from circulation was also completed in December of the latter year.

The coinage system in vogue at the time of the Restoration (1868) was based on the system that was first established in the 6th year of *Keicho* (1600 A.D.), and since that time, for more than two hundred and sixty years, no change had ever been introduced into the system. Yet owing to growing financial distress, the *Shogunate* Government frequently resorted to recoinage as its invariable relief measure, which in every case, excepting the solitary case of *Kioho* time (1715 A.D.—1734 A.D.) brought out coins of lighter weight and poorer quality. The coinage system was thus, though nominally kept intact, practically destroyed in the end through successive debasement. Besides, some of the *Daimios* (feudal princes) often took the liberty of secretly coining money, while the practice of issuing paper money for circulation within their separate jurisdictions had become well-nigh universal. In a word, the currency system of the country at the end of the *Shogunate* period was in a most disordered condition.

Soon after the Restoration, the Imperial Government saw the necessity of reorganizing the existing system of coinage on a sound basis, and in May, 1871 (4th year of *Meiji*), the New Coinage Law was promulgated, which opened the way for the final establishment of the gold standard system. This is a fact that must be particularly noted in order toclearly understand the monetary history of modern Japan. However, the gold standard could not yet be thus at once established. In those days the universal medium of exchange in the trade of the Far East was the Mexican dollar, and the Government thought the interest of foreign trade would best be served by issuing, aside from the standard gold coins, the silver 1-*yen* (or trade dollar) equal in size and quality to the Mexican dollar, and by making it legal tender only within the limits of the treaty ports. So the provision was made in the New Coinage Law of 1871, for the coinage of the silver *yen* to be called *Boyeki ichi yen gin* (or trade silver dollar) at the same time the disordered condition of finance, especially the issuing of inconvertible paper money, drove gold coins out of the country with enormous rapidity. Under these circumstances, situated as the country was in the midst of the silver countries of the East, it was found impossible to maintain the gold standard. These reasons, as well as the inconvenience of maintaining the two kinds of money, one for foreign and the other for home trade, led the Government to issue Imperial Ordinances Nos. XII and XIII in May, 1878 (11th year of *Meiji*), which made the trade dollar legal tender throughout the country, side by side with the gold coins. From this time on, the country no longer maintained in reality a gold standard, but a gold and silver bimetallic system. This change must be regarded as one deviating step in the development of our monetary system.

The Government of that time should not, however, be too severely judged. The expenses of the Revolutionary Wars were very heavy, and the financial need was most pressing. Almost the only resort of the Government was the issuing of paper money. Moreover, when feudalism was abolished in 1871 (4th year of *Meiji*), the Imperial Government was obliged to

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take over all the paper money which had been issued by different *Daimios*, and for the adjustment of this class of paper money, the Imperial Government was again obliged to issue further a large amount of paper currency. All these causes combined to raise the amount of the inconvertible paper money to an enormous figure.

The credit of these notes was at first exceedingly bad. This was doubtless due largely to the lack of credit of the Imperial Government itself, but also to the fact that the people could not free their minds of the sad experiences of the losses they had incurred on account of the various inconvertible notes of feudal times. The new paper money was shunned by the people, even at a large discount, so much so that the Government felt compelled to take steps to reduce its amount by exchanging it for the Government bonds, bearing six per cent. interest, which were issued under the *Kinsatsu* (literally gold note) Exchange Bond Regulations. Through these measures, as well as owing to the increase of the Government's credit, the hatred for paper money gradually wore off, the people finally even coming to prefer it because of the convenience of handling.

Matters were progressing favorably when in 1877 (10th year of *Meiji*), a rebellion broke out in the southwestern provinces. The Government was again obliged to resort to the issuing of a large amount of inconvertible notes, which brought on an inflation and consequent depreciation in the value of these notes. There was also another cause for this result; namely, the increase after 1876 of the amount of National bank notes, due to increase in the number of National banks (owing to certain amendments in the National Bank Regulations, which took place through Imperial Ordinance No. CVI). The effect of this depreciation was felt in various directions; for instance, prices rose rapidly, gold and silver left the country, the imports soon came to exceed the exports, the farmers contracted habits of luxury, the industrial classes became over excited with vain hopes of speculation. Thus was brought about the great financial distress of 1880–1881. That disastrous results would inevitably follow if inconvertible paper money were made the standard of value, might have easily been foreseen by mere common sense, but the measures adopted by the Government at this crisis seemed to show that the authorities did not grasp this simple truth. They regarded the difference in price between silver and paper as an indication, not of the depreciation of paper, but of the appreciation of silver. They attempted, therefore, to stop the rise of the price of silver by increasing the amount of its circulation. The Government sold silver coins, opened places for the exchange of Mexican dollars, and established the Yokohama Specie Bank in order to call forth the coins hoarded by the people. But the more these measures were resorted to, so much more rose the price of silver. The Yokohama Specie Bank finally became almost bankrupt, and no one knew how far the paper currency would go down in the scale of depreciation.

At last, however, the true method of relieving the financial distress began to dawn on the minds of the men in authority. From September, 1880, the Government began to take steps to redeem a part of the paper money in circulation. The depreciation, however, still continued without a sign of abatement. It was at this crisis, in October, 1881, that I received the Portfolio of Finance. It occurred to me as I studied the case that in order to effect the object in view the Government should, side by side with the redemption of a portion of the paper money in circulation, take steps to increase the specie reserve of the Government preparatory to the resumption of specie payment. Moreover, in order to put the country's finance on a sound basis and relieve the pressing distress of the time, I felt the need of a central bank having the sole privilege of issuing convertible notes. I submitted a scheme for the establishment of such a central bank to the consideration of my colleagues. In the cabinet council which followed, my suggestions were approved, and in June, 1882, by Imperial Ordinance No. XXXII, the Nippon Ginko (Bank of Japan) was established. Two years later, in May, 1884, by Imperial Ordinance No. XVII, the Bank of Japan was empowered to issue convertible notes. After the necessary foundations were in this way laid, the Government used every means in its power to raise on these foundations a sound financial superstructure. The method of receiving and disbursing the Government revenue was changed, and the strictest economy was practiced in the expenditures of the different departments. One-half of the surplus obtained in this way was devoted to the redemption of paper money, while the other half was added to the specie reserve of the Government. Besides, after the latter part of 1881 this reserve fund was employed for discounting foreign bills of exchange, with a view to encourage the export trade of the country, which in its turn would lead to the importation of specie. Thus the Government took every possible measure, and left no stone unturned for the establishment of a convertible note system.

Thus took place on the one hand the gradual redemption of paper money, and on the other hand the increase of the specie reserve of the Government, so that not long after, about the close of 1885, the credit of the Government rose so much that the difference between the value of silver and that of paper almost disappeared. The opportune moment seemed now to have arrived to effect the substitution of the convertible notes for the inconvertible. The

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Government, therefore, gave notice by Imperial Ordinance No. XIV of June, 1885, that specie payment would be resumed after the 1st day of January, 1886. Thus at last was overthrown the system of inconvertible paper money, together with all the evils resulting from that system.

Previous to this the Government saw that the notes of the National banks were also in need of adjustment, and through Imperial Ordinance No. XIV of May, 1883, certain amendments were introduced in the National Bank Regulations, the main point in those amendments being a method of conjoined redemption of the notes of all the banks. Thus the redemption of the bank notes began to take place, as also that of the Government paper money. The circulation of them both will cease altogether on the 31st of December, 1899.

While the evils of inconvertible paper currency were thus swept away, on the other hand, however, one effect of all these reforms was to make Japan a *de facto* silver standard country. This was perhaps an inevitable step the country had to take in arriving at last upon a sound financial footing. The authorities knew of course that, in order to a healthy financial development, Japan would have to enter sooner or later the international economic community, and that in order to do this she would have to adopt a gold standard. That the Government pursued a policy which led to the inevitable result of making Japan a *de facto* silver country, was owing mainly to the great difficulty of at once accumulating a large gold reserve necessary for the establishment of gold monometallism. It was thought advisable, therefore, to leave the latter, as the second end to be aimed at, to some more favorable time.

The first cause of the recent rapid depreciation of silver we must attribute to Germany's adoption of a gold standard in 1873, in consequence of which she began to sell silver. Among other main causes may be mentioned the limitation and final cessation of the coining of silver in the countries of the Latin Union, and the discovery of the rich silver mines of North America. When, however, in 1893, India, the greatest silver country in Asia, took steps to reorganize her currency system, the sudden fall in the price of silver was exceptionally noticeable. At that time Japan being a *de facto* silver country, the effect upon her of this sudden fall was very great. Fluctuations in foreign exchange now became exceedingly frequent and unreliable. Business men lost a constant standard of value and became compelled to pay constant attention to changes in the money market, so that foreign trade tended to become largely a matter of monetary speculation. It became more and more hopeless to expect to see the healthy growth of trade both home and foreign. Thus was impressed most clearly upon the minds of the financiers of the country the necessity of adopting gold as the standard coinage in Japan, that metal being least subjected to changes in its price, and most fitted for use as the medium of exchange.

The reform so necessary was, however, very difficult to undertake. Unexpectedly the reception of the Chinese indemnity seemed to offer the desired opportunity. Now, according to the terms of the treaty of peace, Japan was to receive her indemnity in *Kuping Taels*. It occurred to me, then, that on account of the inconstancy in the price of silver, as well as in view of the possible adoption of a gold standard by our country, it would be greatly to our advantage to receive the payment of the indemnity in British, instead of Chinese money. The Minister President of State, Marquis Ito, acting on my suggestion, negotiated with the Chinese authorities, which led to our receiving the indemnity money in pounds sterling.

Not long after, on my appointment to fill the post of the Minister President of State, my efforts were immediately directed toward making preparations for adopting the gold standard. In February, 1897, the bill for effecting the reform was drawn up. There was, however, no little opposition. Some said, the fall in the price of silver would rather encourage trade with the gold standard countries, while the adoption of a gold standard by Japan would tend to decrease the amount of our exports to those countries. Others said, Japan, situated as she was in the midst of the silver countries of the East, would be placed in a position of much disadvantage in her trade with these countries if she adopted gold monometallism. Some others said, Japan did not produce a sufficient amount of gold to be able to maintain permanently a gold standard system. Yet again others said, the silver *yen* exported to foreign lands exceeded one hundred millions, and if all these coins came back for exchange, as might possibly be the case, the national treasury would have to suffer an immense loss. In the midst of all these oppositions the Government stood firm in its purpose, and the bill was introduced into the Imperial Diet in March, 1897, which after being passed by both houses of the Diet, was sanctioned by the Emperor and promulgated as Law No. XVI on the 29th day of the same month. It must be looked upon as a most fortunate event, considering the future of the country's finance and the development of our national economy, that the gold standard was thus finally established.

For successfully carrying out the radical change that was thus accomplished, I believe that the Government has been careful to take every necessary precaution. For instance, a part of the earlier installments of the indemnity was converted into gold bullion and conveyed to this country, to be minted as fast as possible into coins in the Government mint. In

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buying bullion, much care was taken to secure it in the time and place most advantageous, so that though so large an amount of bullion was bought altogether, the process was accomplished without too great a disturbance of the market and without loss to the Government. The gold thus turned into coins between July, 1897, and April, 1898, amounted to 74,455,735 *yen*, which was kept in reserve for the exchange of silver *yen*. The process of exchanging was begun on the 1st of October, 1897, and closed on the 31st of July, 1898.

The total number of one-*yen* silver pieces that had been coined since the opening of the Government mint at Osaka amounted to 165,133,710. Of this amount it is estimated that 99,-508,740 *yen* were exported into foreign countries and never returned; 11,028,688 *yen* were taken abroad at the time of the war with China (1894–5); 5,782,027 *yen* were sent to Formosa after the cession of that island by China and never brought in for exchange.*

On the other hand the total amount exchanged for gold coins between October 1, 1897 and July 31, 1898, was 45,588,369 *yen*.†

Besides these 460,904 *yen* had been recoined by the Government mint into subsidiary coins.

These different sums amount to 162,318,673 *yen*, which still leaves 2,815,037 *yen*, whose whereabouts can not be traced. Most probably they have been lost or worn out, or been taken away by foreign visitors when leaving the country.

To make an estimate of the amount of the silver *yen* which would probably come back from abroad for exchange was no easy thing to do. Accordingly I had the most careful researches made as to the amounts of those coins circulating in Shanghai, Hongkong, the Straits Settlements, etc. It was made clear as the result of these researches that no inconsiderable part of them had either marks of private stamp, which unfitted them for circulation at home, or had been recoined into Chinese *Taels*. Then besides a large quantity was being used as a medium of exchange in the Straits Settlements and neighboring islands, so that there was little prospect of their coming back. In view of these facts I estimated that no more than ten million *yen* would come back for exchange. It was gratifying that the result proved the almost literal correctness of that estimate.

Besides these silver coins, there existed the promissory notes of the mint for the payment of silver *yen*, which had been given in exchange for silver bullion deposited at the mint by private parties. When silver coins were minted, these were to be handed over in exchange for those notes. Now the latter, which amounted altogether to 29,505,453 *yen*, were also all exchanged for gold coins.

The total amount of silver thus retired by the Government reached the sum of 75,093,822 *yen*. Of these 45,588,369 *yen* came in partly through exchange for gold coins, and partly as taxes or in other forms of public payment; the rest consisted of the promissory notes of the Government mint.

It should be noted that the period of ten months allotted to the work of exchanging the silver *yen* was a comparatively short one, in view of the magnitude of the work to be accomplished. The authorities were not indeed without sense of the risk they were running: for should there be a slight hitch in the management, the whole thing might have proved a failure. Yet on the other hand, if the time limit was much longer extended, it was feared that the return of the exported silver *yen* might become, in view of possible changes in the price of silver, unexpectedly great, and thus embarrassing to the Government. It was also feared that chances for counterfeiting might perhaps be opened. For these reasons the time limit was made comparatively short, and exceptional care was taken to facilitate the process of exchange. The Central Government Treasury as well as the four hundred and forty-seven Government Treasuries and sub-Treasuries scattered all over the country, besides the Yokohama Specie Bank which served as agency for the Bank of Japan, and its Kobe branch office, were all directed to take charge of the work of exchange. Moreover, special permission was given to the people during the time allotted for exchange to pay taxes and make other public payments in silver *yen*. That no report has reached the authorities of any which failed to get exchanged, seems to prove that the whole work has been well accomplished.

The Government had to find some proper method of disposal of these silver coins now suddenly brought in. They amounted, as mentioned above, to the sum of 75,093,822 *yen*. This large sum was disposed of as follows: 27,567,012 *yen* were recoined into subsidiary coins between the 30th and 32d fiscal years of *Meiji* (1897–1900); 40,786,662 *yen* were sold in Shanghai, Hongkong and elsewhere; 6,740,148 *yen* were taken over to Formosa, Korea and elsewhere, and expended in those countries. The whole amount was thus disposed of in just one year and three months after the new coinage law was promulgated. In thus disposing of the silver *yen* the Government took every precaution to sell them as speedily and as dearly as possible. At first it was feared that owing to the fall in the price of silver the Government would

* Most probably these were taken over to the mainland by the Chinese.

† Of this amount 10,846,465 *yen* were sent back from abroad to be exchanged and the rest were in circulation at home.

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incur a loss of more than ten per cent., but it was fortunate that the actual loss only amounted to seven per cent., and that the sale was completed within a little over one year. The rate realized was even slightly higher than the average price of silver bullion in London at the time.

In disposing of these silver *yen* the Government incurred the loss of 5,397,581 *yen*, while the necessary expenses connected with the process was 155,731 *yen*; the two sums together making 5,553,312 *yen*, which had to be defrayed by the Government. This was, however, more than made good by the manufacture profit of the mint amounting to 5,651,961 *yen*, which was obtained from the minting of subsidiary coins between the 30th and 31st fiscal years of *Meiji* (1897-1899).

As thus narrated the new coinage law has been successfully put into effective operation and the disposal of the silver *yen* completed, so that Japan is now really a gold standard country. I regret much, however, that I can not as yet present before Your Excellency in the present report the practical proofs of the advantage which that change has conferred upon the country. In the first place a sufficient time has not elapsed to test the real working of the new system, and in addition the sudden industrial expansion due to the effect of the victorious war with China, the partial failure of the rice crops, as well as the going into effect of the new tariff laws, all combine to make the present financial condition of the country exceedingly complicated. Yet judging from the condition of things after October, 1897, I can not but think that at least a part of the object aimed at has been attained. One good effect of the coinage reform is seen in the steadiness of the exchange value of money. While the prices of things have risen and fallen, according to the economic laws of supply and demand, no part of these changes was due to the result of a change in the value of money. For these reasons the industrial classes need be now no longer under constant apprehension of some unexpected changes in the value of money. Trade with gold standard countries has been greatly facilitated through the unvariable rate of foreign exchange, as may be seen from the fact that since October, 1897, the rate of exchange on London has fluctuated only between 2*s*. 0.1611*d*. and 2*s*. 0.8071*d*. The trade with silver countries has also shown much activity. The exports to these countries have increased from some 54,200,000 *yen* in 1897 to some 69,800,000 *yen* in 1898. The imports also have increased in the same period from 65,450,000 *yen* to 77,170,000 *yen*. The hope of inviting capital at a low rate of interest from gold standard countries, in order to help on the industrial growth of the country, will doubtless be realized before very long. These are of course but minor observations. That in the long run the advantages of the gold standard will be deep and abiding, conducive to the healthy industrial growth of the country, scarcely seems to admit of any doubt.

On one point, however, particular care needs to be exercised. It is possible that the state of coinage in Formosa may act as a disturbing factor in the successful working of gold monometallism in Japan. Much as it was desired to establish a pure and simple gold standard in the island of Formosa, it was found impossible to do so in view of the great difficulty of changing the usages and customs of the Chinese population in that island, and also because of the exceptionally close commercial relationship that is maintained between Formosa and the mainland. For these reasons, while gold is made the standard of value, yet for a limited period of time the silver *yen* is to be allowed to circulate as legal tender at a value fixed by the Government from time to time.

There is no doubt that in order to lay the foundations of a national currency system firmly and lastingly, it is highly desirable to supply enough hard money for ordinary transactions. It was for this reason that as soon as the Government took steps for the substitution of the convertible notes for the inconvertible paper money, an increased appropriation was made for coining 10 and 20-*sen* silver pieces, so that as fast as produced they were issued in exchange for the paper money of smaller denominations, consisting of 50, 20 and 10-*sen* pieces; the last-named 10-*sen* piece being finally withdrawn from circulation on the 30th of June, 1887. The 50 and 20-*sen* pieces yet in circulation have been reduced now to an insignificant proportion. Besides, at the time the coinage law was promulgated, there were in circulation more than 66,000,000 *yen* of the 1-*yen* convertible notes of the Bank of Japan, which were being used by the people in their smaller daily transactions. The plan adopted by the Government was to make the further issue of 40 million *yen* of various subsidiary coins, consisting of 50-*sen* and other smaller denominations, and in exchange for these to retire the 1-*yen* silver notes of the Bank of Japan. When the plan is realized the total amount of subsidiary coins in circulation, consisting of silver, nickel and copper pieces will reach the sum of 81,820,000 *yen*, making about two *yen* per capita of the population. It seems to me that in view of the present economic condition of the country, this is just about what the people would need. Up to the end of March, 1899, about twenty-seven millions of these silver coins had been minted and made to circulate in place of 1-*yen* convertible notes, which are now being gradually withdrawn from circulation. It will not be long before the object aimed at by this measure will be fully attained.

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To recapitulate, it will be noted that there are four periods in the coinage history of modern Japan. The first period extends from 1868 (first year of *Meiji*) to 1871, in which the beginning was made of the establishment of the new currency system by the promulgation of the new coinage regulations of 1871. The main effort of the finance ministers of those days was directed to the adjustment of the disordered conditions of finance and coinage, created by the revolutionary state of affairs at the close of the *Shogunate régime.*

The second period extends from 1872 to 1879. This period is marked for the founding of the Government mint and the issue of new coinage, but more marked for the enormous issues of inconvertible paper money which brought about all the evils of inflation.

The third period extends from 1880 to 1885, in which the efforts of the Government were directed to replacing the inconvertible paper money with convertible notes; which prepared the way for the final inauguration of the gold standard system, though for a time it resulted in the establishment of a *de facto* silver standard.

The fourth period extends from 1886 to 1898, in which the silver standard was changed into a gold monometallic system.

It will be noted that the first, second and third periods are marked by efforts directed to the adjustment of the coinage system, in view of the conditions of things at home; while the fourth period is marked by the attempt to adapt the national coinage system to the conditions of things abroad,—these conditions of things being chiefly characterized by sudden and great fluctuations in the price of silver, endangering the safe economic growth of our country.

In conclusion I can not refrain from expressing my humblest and deepest gratitude to His Majesty, the Emperor, that, owing to his over-ruling gracious wisdom, the councils of his ministers on financial matters have, during these troublesome times, been invariably marked with wisdom and judgment, and the officials of all grades concerned have performed their duties well, so that there has taken place thus far an orderly and progressive development in the financial affairs of the Empire.

It is plain, however, that in order to strengthen the foundations of the gold standard system now established, it will be necessary in the future not only to keep up but to increase the gold reserves of the Bank of Japan. It will also be necessary that efforts be increasingly directed toward the development of the agricultural and industrial enterprises of the country and the constant growth of foreign trade. In these efforts, allow me to humbly assure Your Excellency, that I shall not be found remiss, so that His Majesty's gracious intentions may be as far as possible realized. I have, &c.,

Count MATSUKATA MASAYOSHI,
H. I. J. M's Minister of State for Finance.

Canadian Bank Circulation.

Editor Bankers' Magazine:

SIR: Having reference to the article in the March issue of your valued MAGAZINE, commencing on page 334, I take the liberty of calling your attention to the fact that the fines for over-issue of circulation by Canadian banks, as quoted on page 336, were altered ten years ago by increasing them ten times. I send you under separate cover a copy of the Bank Act, 53 Victoria, 1890, and shall be glad if you will refer to Section 51, sub-section 3, on pages 16 and 17 of the said act.

I may add for your information that the time has again arrived for the renewal of the bank charters, but that so far as I can judge any changes which are likely to be made will be in the direction of further safeguarding the interests of the public. Yours truly,

GEO. BURN, *General Manager Bank of Ottawa.*

OTTAWA, Ont., March 30.

Sub-section 3, to which our correspondent calls attention, is as follows:

"If the total amount of the notes of the bank in circulation at any time exceeds the amount authorized by this section, the bank shall incur penalties as follows: If the amount of such excess is not over $1,000, a penalty equal to the amount of such excess; if the amount of such excess is over $1,000 and is not over $20,000, a penalty of $1,000; if the amount of such excess is over $20,000 and not over $100,000, a penalty of $10,000; if the amount of such excess is over $100,000 and is not over $200,000, a penalty of $50,000; and if the amount of such excess is over $200,000, a penalty of $100,000."

It gives the MAGAZINE pleasure to make these corrections. These regulations and others for the protection of note holders certainly appear stringent enough to meet all ordinary requirements, as shown by the high records made by the banks of the Dominion operating under the act.

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HUGH H. HANNA.*

CHAIRMAN OF THE EXECUTIVE COMMITTEE OF THE INDIANAPOLIS MONETARY CONVENTION.

Mr. Hugh H. Hanna, of Indianapolis, who has done so much to secure the enactment of the new gold standard law, is a successful business man, whose life and interests have always been identified with Indiana. He was born in Lafayette, Ind., a little less than fifty years ago. His father was a banker, but he preferred a business career and, as President of the Atlas Engine Works, has built up one of the most important industries of the State.

Mr. Hanna felt, after the Presidential election of 1896 was decided in favor of sound money, that it was important that the results of the victory should be crystallized into law. After consultation with several leading citizens of Indianapolis, he called a preliminary conference in November, 1896, of the representatives of the boards of trade of several Western cities. Cordial endorsement was given to his proposals for a general convention of the business men and commercial bodies of the country, and such a convention was called to meet in Indianapolis in January, 1897. This convention, which consisted of more than four hundred delegates, adopted a plan designed to secure intelligent and comprehensive action by Congress in the direction of monetary reform. President McKinley was led to refer to the subject in his inaugural address and suggested that a commission be authorized by Congress to deal with it. He sent a special message to Congress recommending such a commission, in July, 1897, and a bill providing for a commission was passed by the House, but failed of action in the Senate. The Executive Committee of the Indianapolis Convention thereupon, under authority of a resolution authorizing such action, appointed a commission, of which ex-Senator Edmunds, of Vermont, was chairman, to frame a bill.

The Monetary Commission, in framing a bill declaring for the gold standard and providing for the gradual substitution of a flexible form of bank-note currency for the present bond-secured currency, set up a high standard of monetary reform. The duty of securing its adoption was assigned to the executive committee. Nearly the whole of this duty fell upon Mr. Hanna from the nature of his position as chairman of the committee, although he was cordially supported at every step by the other members of the committee, by the delegates to the convention, with whom he maintained a regular correspondence, and by many thousands of business men throughout the country.

The patience, skill and tact with which Mr. Hanna pursued this object were the source of constant wonder and admiration to his associates on the executive committee and to others who knew what was going on. He spent many weeks at Washington, to the neglect of his private business interests, in personal conferences with representative leaders of the Senate and House of Representatives, in careful explanations of the scope of the bill of the Monetary Commission, and in urging the political wisdom of redeeming the pledges made at St. Louis in 1896 to sustain the gold standard.

* The accompanying portrait of Mr. Hanna was engraved especially for the BANKERS MAGAZINE from a recent photograph.

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While modestly disclaiming the training of an expert on monetary matters, Mr. Hanna grasped so readily and firmly the broad outlines of a scientific currency system that he was able to present them with a simplicity which appealed strongly to the minds of the least instructed and charmed the best informed. He spoke constantly as a business man on behalf of the business interests, and endeavored to show that the adoption of a sound currency system was not a mere abstraction, but would strengthen the credit of the United States abroad, attract capital, quicken the revolutions of the wheels of industry, afford increased employment to labor, and protect the country against periodical disturbances to business arising from political events. He urged again and again that the highest political policy as well as economic wisdom lay in the direction of securing these results. While his associates were sometimes discouraged by delay and by the apparent weight given in some quarters to the views of demagogues or the counsels of political timidity, Mr. Hanna gradually perfected an organization which sustained his efforts by making it clear to members of Congress that their constituents desired action, and that only by the fulfillment of the pledges given in 1896 could the party in power hope to command again the enthusiastic support of the business men of the country.

The effect of this work was shown by the report of the House Committee on Banking and Currency in favor of the McCleary bill in May, 1898. Then came the caucus of the Republicans of the House on February 1, 1899, and the appointment of the Republican caucus committee, which held its meetings at Atlantic City in April, 1899. The Senate committee met a little later, and when the two houses of Congress assembled in regular session, in December last, it was found that the sentiment among sound money men was unanimously in favor of putting the gold standard upon the statute books in stronger and more definite language than any public man believed possible two years earlier. Opposition to gold standard legislation had practically disappeared under the influence of the careful and earnest work in crystallizing public opinion which had been done by the Executive Committee of the Indianapolis Monetary Convention, aided by the efforts of the Administration and the friends of sound money in the House and Senate. The gold standard bill passed both houses by majorities much larger than the Republican majority in either house, because several gold standard Democrats voted with the Republicans. The work for the gold standard was crowned when President McKinley, on March 14, 1900, affixed his approval of the bill and handed to Mr. Overstreet for presentation to Mr. Hanna the gold pen with which the measure was signed.

The passage of the gold standard law has accomplished in a thorough manner the first part of the two great ends sought by the Monetary Commission—the fixing of the standard and the provision for a bank-note currency adjusted by its character to the changing needs of the business community.

The second part of this programme remains to be accomplished. Mr. Hanna proposes to carry it out if he receives the same cordial support from the Executive Committee of the Indianapolis Convention and from the business men of the country which he has received up to this time. He feels, as was set forth in his speech at Indianapolis, printed elsewhere, that the competing power of the country in the struggle for foreign markets will be greatly enhanced by the adoption of a medium of exchange which will

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extend credit on the lowest possible terms to the borrower, and leave at his command the largest possible fund for the employment of labor and for the improvement of his product.

While the new refunding law will increase the supply of paper currency to a limited extent, it is felt by Mr. Hanna and his associates that an experiment should be begun upon a moderate scale with a more elastic form of currency, in order that the country may be ready to adapt its currency system promptly to future business needs. If the same energy, persistence and tact are applied by Mr. Hanna to this programme, and the same support is given by the business community, as in the contest for the gold standard law, our currency may within a short time justify fully the boast that we have "the best currency system in the world."

A DINNER TO MR. HANNA.

On the evening of March 28 a dinner was given to Hugh H. Hanna at the Bates House, Indianapolis, Ind., by the business men of that city, to signalize their appreciation of Mr. Hanna's effective work in behalf of monetary reform. As Chairman of the Executive Committee of the Indianapolis Monetary Conference he directed the movement for more definite legislation in regard to the gold standard, resulting in the passage of the recent financial law by Congress.

Gen. Benjamin Harrison, ex-President of the United States, presided at the dinner and made the following address:

"Gentlemen—Up to this time I have only been nominal president; from this time on I mean to be the real conductor of affairs here. I think we must push along our proceedings now, or else we will have to change the date line on this *menu*.

Gentlemen, we are met not only for a worthy, but for an agreeable purpose. I think I may assume that you find your environment pleasant. The dinner has come to be, in Indianapolis, what it has long been in London and New York, an institution, a promoter of good works, and a crown for a good worker. It is no longer only the careless and the convivial who dine together. Spontaneous songs and composed jokes are no longer essential, if they ever were. Men and women who know how to be glad and genial, without being inane or frivolous; to pursue wrong without ferocity; to rejoice in the birth or consummation of a beneficent reform without partisanship, are now dining together.

The committee that settled this *menu*, after protracted conferences with the *chef* and with the treasurer, do not insist that each one of you shall, either theoretically or practically, approve each item on the bill of fare. If you have passed a course, you need not retire. This banquet is conceived in a liberal spirit, not only as the work of the *chef*, but as to the things it is intended to express.

Here in our beloved city three years ago a movement was inaugurated, having for its central purpose the definite establishment by law of the single gold standard as the basis of our currency. That movement, spreading from this center and supported by the great commercial bodies of the United States, has won a notable and lasting triumph. We do not celebrate to-night a party triumph, but a commercial triumph, a business emancipation proclamation. Assent to the wisdom of the refunding and other minor provisions of the bill as enacted by Congress is not offered as a test of any one's right to take part in our rejoicing. Such laws are always composites, and you are at liberty to pass a course. In the good work done by these great commercial forces, one of our own fellow citizens has been the director general. It is not very hard to get up a convention and to make resolves. There is the enthusiasm of numbers, a tide that is high and buoyant; but when the hall is again deserted and public interest ebbs, if there is not left in charge a man who can fight waves as well as ride them, who has the gift of wise persistence, it were almost better the convention had not assembled.

Why do reforms so halt, even when they have a high initial velocity? Because the gun is not recharged and pointed to strike where the first shot splintered the wall behind which evil sits in security. The gun must be kept hot and the aim be single.

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Wanted—A strong, trained man, who has made a success of his own business, who will quit it and bring to reform work the energy and wisdom he has used in his own affairs, without compensation.

We had better mark that advertisement 'till forbidden,' for there will be no rush for the place.

The Indianapolis Monetary Convention, by a rare stroke of fortune, found a man like that, as the song goes, 'the very first time.' Our friend and neighbor, Mr. Hugh H. Hanna, has done a very noble and a very notable work. He has created a new standard of unselfish public service, and we are here to express our appreciation of it.

It gives me pleasure to say, for myself and for you, that we are proud of him and of his work. I propose the health of our distinguished fellow citizen, Hugh H. Hanna."

Response of Mr. Hanna to Gen. Harrison's Address.

"My first thought upon receiving my invitation was that the occasion would afford me opportunity of expressing my deep sense of gratitude to my neighbors. It is not easy for me to tell you how dependent I felt upon the approval and support of the men with whom I make my home. Your indulgent good will and vigorous support made the undertaking a success. Without your approval it would have fallen early to the ground. You left no room for doubt as to the patriotic spirit and the unselfish motive. There was no uncertain sound about the attitude of the favorable Indianapolis press. They never put out the fires they burnt upon the hills. Through the whole campaign the Indianapolis press and people have been true, brave and generous. The people of the country willingly accord to you the full measure of praise, and I stand here to-night proud of my townsmen, proud of our newspapers, proud of the good name of our city.

You can never know the immensity of my desire to prove worthy of your approval in every move that was made. Perhaps I alone know the full amount of my debt to you. It cannot be entered in my ledger, but it is written in my heart. I may never be able to repay. I shall never propose a compromise settlement, but with length of days and the blessing of God I shall never cease the struggle to accomplish settlement in full. The people were, perhaps, never more honestly divided upon a public question. The general miseducation made dealing with the subject exceedingly delicate, difficult and tedious. Yes, the work was greater than any man or any community. There is great gratification in the fact that from all parts of the Union a great body of earnest, patriotic men, vast in numbers and splendid in determined courage, rallied in response to the call and fought in unbroken line for vindication of the nation's honor and for the benefit of every man, woman and child in our common country.

Here I must mention my close coworkers—Seeds, Guthridge and Conant. To these three true men belongs the credit usually given to me. In and out of season they labored with loyal devotion for the success of the cause. They rose to all opportunities. They made new opportunities. They demonstrated a knowledge of men and such general ability, tact and wisdom, coupled always with high moral purpose, that I was happy in the association, and am now happy in reporting the great service they rendered. It is, of course, proper that the work be reported to you and all interested.

DIFFICULTY EXPERIENCED IN CONCENTRATING PUBLIC OPINION.

To recite the long, slow preliminary steps would be tiresome to you. Briefly told, the effort was made to learn the opinion and attitude of each Congressman regarding gold standard legislation, and to organize the constituents of such Congressman as expressed opposition or hesitation, for concentrated influence to overcome the objections that he entertained. The progress was necessarily very slow and very difficult. It was early apparent that the business men of the country were earnest supporters of the cause, but to bring them into methodical co-operation was a large work. At the beginning of the first session of Congress in '97 there were not to exceed ten men in both houses of Congress who seemed favorable to gold standard legislation. The usual assertion was, 'that we are already on the gold standard—the whole thing was settled in the election and further agitation was unwise politically.'

The change came slowly. Progress was demonstrated near the close of the long session in '98 by petition for consideration of the McCleary bill signed by about one hundred and fifty members. Thereafter progress was satisfactory. The Congressional election followed. Our organization encouraged the election of candidates favoring gold standard legislation. The detail of work, largely letter writing, was very heavy in that campaign; 97,000 correspondents co-operated in districts needing work to secure success.

You are all familiar with the effort made to secure the House caucus and its committee. The Senate Finance Committee co-operated. Each house passed its own bill, and in conference they agreed, and the result is the best gold-standard law enacted by any people. We are indebted to a great many very able public men for great service in the promotion of sound-

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money legislation. I can mention but very few without appearing unappreciative of the services of others, but no one will object to the mention of the President, the Secretary of the Treasury, Senator Aldrich, Speaker Reed, Speaker Henderson and Congressman Overstreet.

ACTION OF THE PRESIDENT AND SECRETARY OF THE TREASURY.

The President sought to carry out the pledge for legislation as soon as it became possible by majorities in both houses. He made the law possible by his approval of organized and influential steps by which to bring it about. He made many and kept all his promises to aid in securing the law. Secretary Gage has stood out candidly and courageously at all times and under all conditions for progressive and scientific things in financial legislation. Wholly modest and unselfish, he has encouraged all efforts that he could approve without any sacrifice to his personal pride. Senator Aldrich stood ready promptly for action. He was clear, earnest, able and courageous, comprehending from the beginning the need of broad, comprehensive legislation, and very influential in framing the bill as passed. Speaker Reed, at the right time, came forward with potent influence in a direct way with a very valuable result. Speaker Henderson—I like to call him General Henderson—that great-hearted, true, courageous, wise statesman—he was among the first to become interested, and his interest grew until he threw himself into the work, and it never flagged until great success was real.

Mr. Overstreet, our Congressman, took firm hold of this work. For the past twelve months he has stood in the breach and made vigorous battle for the right. His work in the caucus committee, in the open House, and in the conference committee has been very creditable to him and to his constituency. A very modest man, possessing ability and courage for all service and all occasions, he has by his personal character and force brought this cause and himself into full recognition among his colleagues.

THE GOLD STANDARD FIRMLY ESTABLISHED.

The gold standard written in the law during the present session is as plain, comprehensive and courageous as can be desired. By this law we have established the correct base for all our superstructure. Its influence upon the general credit of the nation, and reflectively upon the commercial credits of the people, is certain to be beneficent and immeasurable. Its influence upon the self-respect of our people, by reason of the removal of all doubt as to our financial integrity, will be to vitalize the moral fibre of our people and exalt and strengthen our standing among the enlightened nations of the earth far in excess of the effect of the brilliant naval battles and victories at Manila and Santiago. It will influence within control of reasonable and conservative risk, and within the next thirty years, the greatest physical development ever known in this or any other country within the same space of time. By reason of low interest rates and well-secured credits the building and betterments of railways, highways, waterways, public and private properties will go forward to complete and permanent conditions. We are entering upon a new era. Difficult and serious problems arise with which we must cope. The American will be equal to the demand upon him. I have faith in the future of the republic. May I speak of the employment of the people within what we are accustomed to call our boundary line? The employment of the people is the contentment of the people. We already count our population nearly or quite 75,000,000. Within the next twenty years it is reasonable to estimate that 100,000,000 people will dwell within our present boundaries. That is a serious problem to face—100,000,000 people under American conditions under one roof is a sober thought. I am not a pessimist.

Such questions must not be left to settle themselves, however. As those who have gone before blazed the way for us, so, too, we must plan for our own and future generations. Such a vast population must be wisely guided to self-dependence.

NEW MARKETS FOR AMERICAN PRODUCTS.

The greatest benefaction to man is the opportunity for labor. The laborer, the farmer and the manufacturer are closely linked together in the struggle for mastership over nature. They are producers in the simplest meaning of the term. The carrier distributes the products, the merchant is the selling agent and the bank is the medium of their credit exchange. These products already exceed home consumption. Overproduction will certainly cause periods of idleness and consequent distress and demoralization. Idleness responds to political calamity cries. Legislation that opens the way to the legitimate employment of the people is the hope of the republic. If the vast and growing numbers of American laborers are to rest secure in employment, one hope of it lies in the upbuilding of the export or foreign sale of the products of labor. The price of labor of American citizens must, by reason of our social organization, remain higher than and out of joint with the wages of European artisans. Raw materials under normal conditions are already very low in price. Until the artificial values of the past eighteen months obtained, American farmers and manufacturers were

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realizing very meagre profits—too meagre, in fact, to warrant the risk of capital in such investment. The profits to American manufacturers and farmers with the certainty of high prices for labor must remain meagre, except in periods of speculation, and the collapse of such periods usually are expensive.

The average profit to the farmer and manufacturer must remain low, as the result of natural competition. Such conditions call for careful and rigid economy in all phases of management and expense. A vital subject involved in the problem is the rental cost of money invested or borrowed for credits. Credits based upon low interest rates will be carefully and conservatively extended. Low interest rates and long-time credits are potent factors in the power of Great Britain to dominate the trade of the world. Great Britain commonly holds trade with German merchants in South America to the disadvantage of German manufacturers by reason of the low interest rates and liberal credits that Great Britain is able to extend. Such South American merchants are classed as reliable debt payers. It is possible for the American people, within the life of a generation, to develop great trade with the other peoples of the world, and there is no factor influencing this possibility more than the rental value of money.

The growth of our population and the development of our physical conditions must be vast and overwhelming. Those responsible for successful guidance of our great people into peaceful lines of prosperity and contentment have serious responsibility upon them. For the laborer and the employers of labor, laws to equalize and lower the rates of interest throughout the country are vital necessities. No laws can enforce loans at low interest rates. Law can only legalize the instrument that facilitates commerce. No political party should favor laws except conducing to the general good. All political parties must get close to the wants of the people for legislation. No political party can favor the great money power or the great corporation power at the expense of labor. The great concrete bottom has been laid in the gold standard.

FURTHER REFORMS TO BE ACCOMPLISHED.

The future financial legislation must always recognize that there is a borrower of money in the land as well as a lender of money. Lenders of money can come closer to the people by the encouragement of small loans to the people. Inadequate conditions are the cause of Populistic discontent. The causes cannot be removed by insulting the Populist or by brushing aside as idiotic the Populistic fallacies. There is an underlying cause. It should be comprehended and a remedy sought. If the conservative doctor refuses to prescribe for the man who thinks he is ill, the man resorts to the nostrums of the quack. If money laws are to be made, they should be made by the friends of sound things in finance, and the laws should not be delayed until discontent of the people places the power to legislate in the hands of those opposed to customs prevalent among the enlightened nations of the earth. It is not more money that is wanted. It is a different character of issue. Continuous redemption admits of continuous reissue for the benefit and convenience of the people who live in the community where the bank is domiciled.

The right of bank-note issue to the extent of one-half the amount they are now authorized to issue, if made elastic by continuous redemption and reissue, would be ample for the commerce of the country."

Other speakers at the dinner were John T. Dye, John R. Wilson, E. B. Martindale, John A. Lazarus, President of the Board of Trade, Charles E. Coffin, President of the Commercial Club, John B. Cockrum, President of the Columbia Club, and Rev. M. L. Haines.

New Counterfeit $5 Silver Certificate.—Series 1896; check letter B; plate number 80; Bruce, Register; Roberts, Treasurer; number of the note under inspection is 49641980. A fairly deceptive note, printed from photo-etched plates on two pieces of paper, between which red and blue silk threads have been distributed. Close examination shows most of the work to be blurred, and the small seal is much darker than the genuine. The words "Bureau of Printing and Engraving," right end of note, are so badly blurred and indistinct as to be illegible, and the upper forks of the V, lower right of note, which in the genuine are clean and white, are smeared and dirty in the counterfeit. The monogram "U. S." in border upper right of note and the decorated border above it in the counterfeit are blotchy and rough; in the genuine the monogram and scroll work above it stand out clean and white. Back of the note darker than the genuine and detail generally lost in portraits and lathe work surrounding them; the tinted background under serial number, at right of note, shows indications of original number which was "stopped out" in the etching. Credit for the discovery of this note is due to Mr. F. P. Zollinger, Cashier of the Third National Bank, of Sandusky, Ohio.

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THE NEW FINANCIAL LAW.

REFUNDING OPERATIONS AND PROFIT ON NATIONAL BANK CIRCULATION.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C., March 14, 1900.

Referring to the circular of information just published relative to the exchange of certain classes of outstanding bonds for the new two per cent. bonds authorized by Section 11 of the Act of March 14, 1900, the following statement is made for the information and guidance of National banks and others desiring to avail themselves of the provisions of said act with a view to using the new bonds as a basis for circulation.

By the expression " present worth to yield an income of two and one-quarter per centum per annum" is meant such a price as would yield to the investor a return of his money at the maturity of the bond, with interest on the sum invested by him at the rate of two and one-quarter per cent. per annum, realized in quarterly payments.

A bank exchanging its present bonds, on April 1, 1900, will receive the following as the present worth of the bonds described:

For a $10,000 bond of 1908	$568.51 cash, and accrued interest to April 1;
For a $10,000 bond of 1907	$1,167.65 cash, and accrued interest to April 1;
For a $10,000 bond of 1904	$1,007.51 cash, and accrued interest to April 1,

and a new $10,000 two per cent. thirty year bond in each case. In other words, the value of the outstanding bonds upon a two and one-quarter per cent. basis on April 1, 1900, is—

Threes of 1908	$105.6851
Fours of 1907	111.6765
Fives of 1904	110.0751

If the bonds are purchased at a price above these figures, it will be equivalent to paying a premium for the new twos.

PROFIT ON NATIONAL BANK CIRCULATION.

If, upon April 1, 1900, a bank can purchase outstanding bonds at these prices, the profit on National bank-note circulation will be as follows:

Capital invested	$100,000.00	
Par value of bonds purchased	100.000.00	
Circulation	100,000.00	
Receipts—		
Interest on circulation, 4 per cent	$4,000.00	
Interest on bonds deposited	2,000.00	
Gross receipts		$6,000.00
Deductions—		
Tax	$500.00	
Expenses	62.50	
Total deductions		562.50
Net receipts		$5,437.50
Interest on capital invested, 4 per cent		4,000.00
Profit on circulation—		
Amount		$1,437.50
Per cent		1.437

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In this computation money is assumed to be worth four per cent. per annum. The profit, however, will be the same, whatever the rate per cent. assumed.

If the bonds are purchased or had been previously purchased at prices lower than these, the profit to the banks will be greater. If the bank has to pay more than these prices for the bonds to be exchanged, the profit on circulation will be less than that indicated.

If, upon April 1, 1900, the bonds were purchased—

Threes of 1908 at	$110.6851
Fours of 1907 at	116.6765
Fives of 1904 at	115.0751

which would be equivalent to paying 105 for the twos, the profit upon circulation will be as follows:

Capital invested	$105,000.00	
Par value of bonds purchased	100,000.00	
Circulation	100,000.00	
Receipts—		
Interest on circulation, 4 per cent	$4,000.00	
Interest on bonds deposited	2,000.00	
Gross receipts		$6,000.00
Deductions—		
Tax	$500.00	
Expenses	62.50	
Sinking fund to liquidate premium	86.94	
Total deductions		649.44
Net receipts		$5,350.56
Interest on capital invested, 4 per cent		4,200.00
Profit on circulation—		
Amount		$1,150.56
Per cent		1.096

Money is assumed to be worth four per cent. per annum. If a higher rate per cent. is assumed, the profit on circulation will be a trifle smaller than that indicated above.

If, upon April 1, 1900, the bonds were purchased—

Threes of 1908 at	$111.6851
Fours of 1907 at	117.6765
Fives of 1904 at	116.0751

which would be equivalent to paying 106 for the twos, the profit on circulation will be as follows:

Capital invested	$106,000.00	
Par value of bonds purchased	100,000.00	
Circulation	100,000.00	
Receipts—		
Interest on circulation, 4 per cent	$4,000.00	
Interest on bonds deposited	2,000.00	
Gross receipts		$6,000.00
Deductions—		
Tax	$500.00	
Expenses	62.50	
Sinking fund to liquidate premium	104.33	
Total deductions		666.83
Net receipts		$5,333.17
Interest on capital invested, 4 per cent		4,240.00
Profit on circulation—		
Amount		$1,093.17
Per cent		1.031

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Money is assumed to be worth four per cent. per annum. If a higher rate per cent. is assumed, the profit on circulation will be a trifle smaller than that indicated above.

Present Worth of Outstanding Bonds.

The "present worth" of the outstanding bonds upon a two and one-quarter per cent. basis during the month of April, 1900, is as follows:

1900.	Threes of 1908.	Fours of 1907.	Fives of 1904.
April 1	$105.6851	$111.6765	$110.0751
" 2	105.6833	111.6724	110.0680
" 3	105.6816	111.6684	110.0610
" 4	105.6799	111.6643	110.0539
" 5	105.6781	111.6602	110.0468
" 6	105.6764	111.6561	110.0398
" 7	105.6746	111.6521	110.0327
" 8	105.6729	111.6480	110.0256
" 9	105.6711	111.6439	110.0185
" 10	105.6694	111.6398	110.0115
" 11	105.6677	111.6358	110.0044
" 12	105.6659	111.6317	109.9973
" 13	105.6642	111.6276	109.9903
" 14	105.6624	111.6235	109.9832
" 15	105.6607	111.6194	109.9761
" 16	105.6589	111.6154	109.9690
" 17	105.6572	111.6113	109.9620
" 18	105.6555	111.6072	109.9549
" 19	105.6537	111.6031	109.9478
" 20	105.6520	111.5991	109.9407
" 21	105.6502	111.5950	109.9337
" 22	105.6485	111.5909	109.9266
" 23	105.6467	111.5868	109.9195
" 24	105.6450	111.5827	109.9124
" 25	105.6432	111.5787	109.9053
" 26	105.6415	111.5746	109.8983
" 27	105.6397	111.5705	109.8912
" 28	105.6380	111.5664	109.8841
" 29	105.6363	111.5623	109.8770
" 30	105.6345	111.5583	109.8699
May 1	105.6328	111.5542	109.8629

Note.—The foregoing tables are furnished by the Government Actuary.

The attention of persons desiring to effect the exchange of the three classes of bonds in question for the new two per cent. bonds is especially invited to the importance of having all registered bonds properly assigned, and all resolutions and applications properly prepared.

National banks now owning bonds lodged with the Treasurer of the United States as security for circulation will please take note that in every case the Department will require a resolution of the proper form authorizing the exchange of their bonds for the new two per cent. bonds, and will also require the surrender of the duplicate receipts representing such bonds, which were issued by the Treasurer of the United States.

National banks now owning bonds lodged with the Treasurer of the United States as security for public deposits will be required to furnish the resolution above referred to and surrender the duplicate receipts, and, in case the bonds now held are five per cents of 1904 or four per cents of 1907, there will also be required a certificate of deposit of an Assistant Treasurer of the United States showing a transfer of funds to the Treasurer of the United States of an amount equal to five per cent. of the face value of such four per cent. or five per cent. bonds.

Institutions owning registered bonds inscribed in their name will please observe

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the requirement that the resolution authorizing their surrender for exchange must be certified to by a different officer from the one authorized in the resolution to execute the assignment.

Upon receipt of bonds, or papers representing bonds, to be exchanged for the new two per cents, and upon their acceptance, the Department will issue an acknowledgment bearing the facsimile signature of the Assistant Secretary. This acknowledgment will not be negotiable, but pending the preparation and issue of the bonds, a process which may require two months or more, the Department will issue a temporary bond, which, in the case of bonds desired as security for circulation or deposits, will be lodged with the Treasurer of the United States. In all other cases the temporary bond will be lodged with the Register of the Treasury. The Department will allow one transfer of these temporary bonds lodged with the Register, and the bonds issued on account of such transfer will retain the date and the priority rights of the original, but such bonds so issued will not be again transferred. In due time the permanent bond will be substituted in its place and will be delivered to the owner, after which the usual rights of transfer attached to all registered bonds of the United States will be recognized by the Department.

When the Register of the Treasury issues the temporary bonds he will mail a notice to the owner thereof, giving the denominations and the numbers. If the owner desires to avail himself of the privilege to make the one transfer above mentioned, he may give power of attorney to some one in the city of Washington to make the assignment for him. This power of attorney, accompanied by a letter giving the names and addresses of the payees of the new bonds, will be all that will be necessary to effect the transfer. F. A. VANDERLIP, *Assistant Secretary.*

Paper for Bank Reserves.—It is contended that the new currency law, which provides for the conversion of legal-tender notes (act of July 14, 1890) into silver certificates, will curtail the amount of paper money available for National bank reserves. Even so old and usually accurate a publication as "The Commercial and Financial Chronicle" falls into the error of making a statement to this effect. In the issue of March 17, in discussing "Features, New and Old, of National Bank Notes," it says:

"Another authority says that a movement to New York and other trade centers will not take place because 'all the different kinds of Government currency, even silver certificates, are more available' for the purpose of transfer to New York than bank notes, as they 'are all practically bank reserve money.' This claim is in no respect true of silver certificates; they are not legal reserve. As to the 1890 Treasury notes, they are to be, under the new bill, as speedily as possible turned into silver certificates. Hence there will soon be no paper money legally usable as a reserve except the old greenbacks."

Section twelve of the act of July 12, 1882, provides for the issue of gold certificates, and says: "And such [gold] certificates, as also silver certificates, when held by any National banking association, shall be counted as part of its lawful reserve; and no National banking association shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances."

On February 13, 1900, the National banks of the United States held gold Treasury certificates in their lawful money reserve amounting to $93,611,360, and silver Treasury certificates, $34,182,389.

Money in Circulation.—More money per capita, more gold, more silver, and a larger total of money in circulation than ever before is the summarization of the "Circulation Statement" issued by the Treasury Department for April 1, 1900. For the first time in the history of the country the per capita circulation has crossed the $26 line, and the year 1900 carried the total for the first time past the two billion dollar line, while the amount of gold and gold certificates in circulation is larger than at the corresponding date of any previous year. The total money in circulation on April 1, 1900, was $2,021,274,506, and on April 1, 1899, $1,927,846,942, while on the corresponding date in 1898 it was $1,756,058,645; on April 1, 1897, it was $1,699,000,694, and on April 1, 1896, $1,528,629,463. This shows an increase in total money in circulation in four years of $492,645,043, or thirty-two per cent. The per capita money in circulation is also larger than ever before, being $26.12, against $25.45 one year ago, $23.69 two years ago, $23.01 three years ago, and $21.53 on April 1, 1896.

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NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & Co, 78 William Street, New York.]

TRIUMPHS AND WONDERS OF THE NINETEENTH CENTURY. By JAMES P. BOYD, A.M., L. B., assisted by a corps of thirty-two eminent and specially qualified authors. Philadelphia: A. J. Holman & Co.

We have here presented a truly marvellous record of the achievements of the past hundred years in all the leading realms of material, intellectual, social and moral progress. It is a concise and complete survey of the advancement which the world has made in the century now closing, and it is an interesting story to read and an invaluable record to preserve.

The chapter in the book relating to the "Century's Progress in Coinage, Currency and Banking," was written by Bradford Rhodes, Editor of the BANKERS' MAGAZINE, and it contains as full and accurate a presentation of the principal facts relating to these subjects as may be found anywhere in a similar compass.

BANK BOOKKEEPING. A Text-Book for Business Schools and Private Students. By S. S. PACKARD. New York: S. S. Packard.

As President of Packard's Business College, New York city, for many years, the author of this work was favorably and widely known. The plan of the work is practical, embodying the actual transactions of the various departments of a bank for four consecutive months. Many forms of papers and records are given, and the work is one not only of value to the student of bank bookkeeping, but to clerks and bank officers as well. It is a clear and concise presentation of the leading essentials of systematic bank accounting.

A DIVIDEND TO LABOR: A STUDY OF EMPLOYERS' WELFARE INSTITUTIONS. By NICHOLAS PAINE GILMAN. Boston and New York: Houghton, Mifflin & Co.

This work is not devoted to a study of profit-sharing on a direct plan, but deals with the efforts of employers to benefit their workmen by providing means for their comfort and well-being, such as the establishment of libraries, dining-rooms, baths, building and loan societies, mutual benefit associations, and the creation of pension funds for aged employees. This latter plan has been adopted by a number of banks.

There has been so much said by labor agitators about the heartlessness of employers, that it is refreshing to read such a thorough presentation of the other side of the subject as is made by Professor Gilman. It is apparent that the condition of the wage-earner is more fortunate in America than elsewhere, and that this condition is growing better all the time.

STORMONTH'S HANDY SCHOOL DICTIONARY. A new edition thoroughly revised and enlarged, by WILLIAM BOYNE. London and Edinburgh: William Blackwood & Sons.

In the preparation of a new edition of Stormonth's School Dictionary every care has been taken by the editor to bring the work adequately up to the present requirements. The value of the book has been considerably enhanced by the introduction of additional terms in standard use, while it has been sought to make the etymology as accurate as is demanded by the increased attention to this subject of late years among English scholars. An appendix, containing English suffixes and their signification is given.

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BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS. CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—A meeting of the Executive Committee of the American Bankers' Association will be held in the rooms of the Lawyers' Club, sixth floor of the Equitable Building, 120 Broadway, on Thursday, April 26, at 11 A. M. The meeting is called to consider the general state of the association, to arrange for the coming convention and to transact other business.

—William Halls, Jr., Vice-President of the Hanover National Bank, and Harvey R. Farrington were recently chosen directors of the Schermerhorn Bank, of Brooklyn.

—Messrs. J. P. Morgan & Co. were authorized to receive subscriptions for the British war loan of £30,000,000, issued at 2¾ per cent. per annum. The bonds were sold at 98½. Subscriptions received by Messrs. Morgan & Co. amounted to more than $50,000,000, but only about $8,000.000 will be allotted to American subscribers, the total subscriptions to the loan being £335,500,000.

—The Domestic Exchange National Bank, which opened for business on December 26 to act as a collection bureau or clearing-house for out-of-town checks, has now tested for three months its method of collections and reports gratifying results. During January its receipts of out-of-town checks for collection averaged $15,813 per day. In February the daily average was $52,031, and up to March 20, inclusive, $72,336. Its customers now include several of the New York banks as well as banks in other parts of the country. A number of mercantile houses are also availing themselves of its services.

—Frank J. Gould is a new director of the Trust Company of America.

—The Hamilton Bank, of Brooklyn, has been purchased by the Union Bank, which will operate it as a branch.

—Authority has been granted by the Comptroller of the Currency for the organization of the Empire National Bank, with $300,000 capital and $60,000 surplus. E. B. Thomas will be President and D. F. Thomas, of Wayne, N. Y., Vice-President. Some of the prominent financiers interested in the new bank are Edwin M. Post, of Thomas & Post, of this city; George Scott, Jr., a son of a former President of the Erie Railroad, of this city; Attila Cox, President of the Louisville, Henderson and St. Louis Railroad, of Louisville, Ky.; Samuel Dodd, President of the International Silver Company, of Meriden, Conn.; Charles Hammond, Vice-President of the International Silver Company, of Ridgefield, Conn.; A. C. Overholt, President of the United States Cast Iron and Foundry Company, of Scottdale, Pa.; John G. Deshler, of Columbus, Ohio, and William M. Barnum, of the law firm of Reed, Simpson, Thatcher & Barnum, of this city.

The bank will make a specialty of out-of-town accounts.

—Several of the National banks of the city are increasing their circulation to the par of capital under the provisions of the new currency law.

—Stockholders of the National Bank of Commerce met March 15 and unanimously adopted the proposition to increase the bank's capital stock to $10,000,000. The purpose of the increase is to allow the bank to acquire the assets and business of the National Union Bank, which proposition has already been approved by the stockholders of the latter institution.

The by-laws of the bank were changed so as to allow a directorate of not less than nine and not more than nineteen members.

—Samuel Rea, of Philadelphia, fourth Vice-President of the Pennsylvania Railroad Company, has been elected a director of the Morton Trust Company.

—The Nassau Trust Company has been designated by Judge Thomas, of the United States district court, as a depository for moneys received by trustees of bankrupts' estates for the Borough of Brooklyn.

—E. L. Norton, of Henry Allen & Co., which firm failed in December last, has been reinstated to membership in the New York Stock Exchange, settlement having been made with the firm's creditors.

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—It is reported that the Bank of Naples, Italy, is contemplating the establishment of a branch in this city.

—Joseph C. Hendrix, formerly President of the National Union Bank, was unanimously elected President of the National Bank of Commerce, at a meeting of the shareholders on March 15. George G. Haven was chosen temporary President of the former bank, pending its consolidation with the National Bank of Commerce. When the consolidation is completed this bank will have a capital and surplus of $16,000,000.

—On March 19 Frank H. Ray, Vice-President of the Continental Tobacco Company, and William H. Taylor, Vice-President of the Produce Exchange Trust Company, were elected directors of the North American Trust Company.

—The proposed merger of the State Trust Company with the Morton Trust Company, under the latter title, has been approved by the directors of both corporations.

—On March 23, Charles Steele, heretofore of the law firm of Seward, Guthrie & Steele, was admitted as a partner in the banking firm of J. P. Morgan & Co., of this city, Drexel & Co., of Philadelphia, and Morgan, Harjes & Co., Paris. Mr. Steele takes the place of the late Chas. H. Coster, with whom he was associated in the work of preparing a number of the most important railroad reorganizations undertaken by Messrs. J. P. Morgan & Co.

—Alexander S. Webb, Jr., for some time connected with the Lincoln National Bank, was recently elected Secretary of the Metropolitan Trust Company, succeeding Beverly Chew, elected Vice-President.

—Charles H. Imhoff has been elected a director and Vice-President of the Ninth National Bank. Mr. Imhoff was formerly Manager of the Lincoln (Neb.) Clearing-House.

—On April 3 the North American Trust Company and the International Banking and Trust Company agreed by the unanimous action of both boards of directors to a merger of the two companies into one institution, the practical result of the agreement being that the entire assets and property of the International Company, amounting to $1,500,000, will be added to the surplus of the enlarged North American Trust Company, which will then hold, over and above its capital stock of $2,000,000, a surplus of $2,500,000, and in consideration of this one-third of the stock of the North American Trust Company will be given to the present stockholders of the International Banking and Trust Company; the capital stock of the new North American Trust Company will thus be the same as that of the old, but the company will be increased in its resources and by the addition of this sum to its surplus. The merger makes no change in the relations of the public to the companies, inasmuch as all rights, interests and obligations of each of the merged companies attach in full measure to the new company, which will still be the fiscal agent of the United States in Cuba and the financial agency for the Treasury of the Island.

Although the contract of merger cannot legally go into full effect until it has received the ratification by the stockholders provided for by law, no doubt is entertained of its ratification at an early date.

A decided step has already been taken in recognizing the unity of interest between the companies by the election as directors of the North American Trust Company of Oakleigh Thorne, President of the International Banking and Trust Company; Benjamin F. Tracy, ex-Secretary of the Navy; H. B. Hollins, of H. B. Hollins & Co., bankers: Edward W. Scott, President of the Provident Savings Life Insurance Company; John Hone, of the New York Stock Exchange; John C. Tomlinson, counsellor-at-law and Ernst Thalmann, of the banking house of Ladenburg, Thalmann & Co. All these have been identified from its foundation with the International Banking and Trust Company.

A director of the North American Company states that the combined company will have more than $10,000,000 deposits. It is also stated that the North American Trust Company has bought land in Havana and intends thereupon to cause the construction of a six-story American office building at a cost of $300,000.

NEW ENGLAND STATES.

Boston.—S. Endicott Peabody recently resigned as President of the American Loan and Trust Co., to become chairman of the board of directors. He was succeeded by N. W. Jordan, who has been actuary of the company since its organization.

—John E. Welch has been elected Cashier of the Blackstone National Bank (in liquidation), succeeding Henry W. Asbrand, who was recently elected Vice-President of the Puritan Trust Company.

—A special meeting of the stockholders of the Massachusetts National Bank has been called for Monday, April 23, to vote upon paying in an assessment of fifty dollars a share. The total amount of the assessment on 8,000 shares of stock, $400,000, has been paid into the bank by the directors, to guarantee the payment of the assessment by every stockholder.

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President John W. Weeks stated recently that the holders of more than three-quarters of the stock have already signed an agreement to pay the assessment.

Since the recent developments in the banking situation in Boston, the Massachusetts National Bank is in a much stronger position than it has been in many years. Under the new management the deposits have increased from less than $1,000,000 to more than $2,000,000.

—The Boston Penny Savings Bank has added ten new names to its list of corporators, also re-electing the old members of the board.

Maine Bankers' Association.—A meeting of the officers of the State and National banks of Maine was held in Portland March 17 for the purpose of organizing an association. It was decided to hold the first regular meeting on the second Wednesday in June.

Officers were elected as follows: President, C. S. Hichborn, Cashier First National Bank, Augusta; Vice-President, Charles G. Allen, Cashier Portland National Bank; Secretary, J. R. Gould, Cashier Augusta National Bank; Treasurer, Geo. A. Safford, Cashier Northern National Bank, Hallowell.

Providence, R. I.—At a meeting of the shareholders of the Slater National Bank, March 8, it was voted to go into liquidation, for the purpose of reorganizing as the Slater Trust Co.

—The Manufacturers' Trust Co. has absorbed the Greenwich National Bank, of East Greenwich, and will establish a branch at the latter place.

—It is announced that the Fifth National Bank will go into liquidation, turning over its assets to the Rhode Island National, the latter adding $400,000 to its capital stock.

Appointed Bank Commissioner.—Geo. F. Kendall has been appointed a bank commissioner for Connecticut to succeed Sydney W. Crofut, resigned. Prior to his appointment Mr. Kendall was building and loan commissioner, and has also been a member of both branches of the State Legislature.

North Adams, Mass.—It is reported that a Five Cent Savings Bank will probably be organized here soon.

New National Bank Examiner.—Frank L. Fish, of Vergennes, Vt., has been appointed Bank Examiner for Vermont, in place of ex-Speaker William A. Lord, resigned. The new examiner is a young lawyer, who has had considerable commercial practice, and has been attorney for the Receivers in several bank cases.

Worcester, Mass.—A tabulation of the reports of the Savings banks of this city, recently published in the "Spy," shows the deposits to be over $38,000,000 and the guaranty fund more than $2,300,000.

MIDDLE STATES.

Capital Stock Increased.—At a recent meeting of the directors of the Savings Bank of Somerset County, Princess Anne, Md., a resolution was passed authorizing an issue of $10,000 of stock which the bank has been holding in reserve. The new stock was sold at $160 a share, and subscriptions were received for several times the amount issued. Officers of this prosperous bank are: Joshua W. Miles, President; H. Fillmore Lankford, Vice-President; Wm. B. Spiva, Cashier; Samuel H. Sudler, Assistant Cashier.

Syracuse, N. Y.—The American Exchange Bank will reorganize as the American Exchange National Bank, capital and officers remaining as at present.

—The Robert Gere Bank has been absorbed by the First National Bank, with no change in the officers of the latter except that Frederick W. Barker, Cashier of the Robert Gere Bank becomes a director and Second Vice-President. By the consolidation about $900,000 will be added to the deposits of the First National, bringing the total up to over $3,000,000.

Baltimore, Md.—The name of the Fraternal Trust and Banking Co. has been changed to the City Trust and Banking Co. by a special act of the Legislature.

Williamsport, Pa.—The Merchants' National Bank will go out of business, having effected a consolidation with the West Branch National Bank.

Bank Expects to Resume.—It is stated that arrangements are being made which will permit the Canajoharie (N. Y.) National Bank to resume in about thirty days.

Titles of Foreign Corporations.—The New York Legislature has passed Senator Humphrey's bill prohibiting any foreign stock corporation, other than a moneyed corporation formed under or subject to the banking law, from doing business in the State with the words trust, banking, assurance, guaranty, savings, investment or loan as part of its name.

Pittsburg, Pa.—Negotiations have been practically completed, it is reported, for the consolidation of the well-known banking houses of N. Holmes & Sons and William R. Thompson & Co. It is the intention of the projectors, unless the present plans fail, to discontinue the firm of W. R. Thompson & Co. and retain the old name of N. Holmes & Sons and remove to Fourth avenue and Wood street, after the present Thompson building is either remodeled

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or rebuilt. It is the intention to make the new concern one of the most powerful banking institutions in Western Pennsylvania. William R. Thompson will probably retire.

Philadelphia.—Henry Tatnall, Vice-President of the Girard Trust Co., has resigned to become President of a new bank to be organized here with $1,000,000 capital and surplus of the same amount.

—At a meeting of the shareholders of the Girard National Bank, March 16, Joseph Wayne, Jr., was elected Assistant Cashier.

—Plans have been drawn for a new building for the Southwestern National Bank, at the southeast corner of Broad and South streets.

—N. Parker Shortridge has been elected President of the Philadelphia National Bank, to succeed the late Benjamin B. Comegys. Since 1867 Mr. Shortridge has been a director in the bank, and a director of the American Steamship Company, and since 1889 Fourth Vice-President of the Philadelphia Board of Trade. For fifteen years he has been chairman of the finance committee of the board of directors of the Pennsylvania Railroad. He is also identified with some of the leading insurance companies of this city.

SOUTHERN STATES.

New Bank in Alabama.—A bank will be opened at Brundidge, Ala., about August 1.

Chattanooga, Tenn.—Suit has been filed in the Federal Court here by a National bank of New York city attacking the constitutionality of the National Bankruptcy Act.

It is claimed that the act vetoes the Federal Constitution in that it is not uniform and equally applicable to all citizens. The objection on this ground is that the act denies voluntary bankruptcy to corporations that are citizens of their respective States as much as ordinary citizens, while permitting all other citizens to go into voluntary bankruptcy, and also denies the right to proceed in involuntary bankruptcy against wage-earners or persons engaged chiefly in farming or the tillage of the soil, while allowing involuntary proceedings against all other citizens, whether persons or corporations.

It also is alleged that the act is not uniform as guaranteed by the constitution, because it allows exemptions to debtors in varying amounts, according to the law of the State of the domicile of such debtor. It is expected the case will be taken to the United States Supreme Court.

Cashier Armstrong Acquitted.—The jury in the case of Harry L. Armstrong, Cashier of the late Continental National Bank, of Memphis, Tenn., charged with making illegal entries in his reports to the Government, recently returned a verdict of not guilty.

Atlanta, Ga.—The Lowry Banking Company is to be converted into a National institution under the title of the Lowry National Bank. Although the State banks of Georgia are strong and under good supervision, it is thought that in view of the amendments to the National Banking Law it will be advantageous to make the change.

Capt. Robert J. Lowry, President of the bank, is one of the best known and most popular bankers of the South, and has been in the banking business as a private and State banker for nearly forty years.

The Lowry Banking Company was organized in 1861, and is the oldest bank in Atlanta. In 1888 it was organized as a State bank, with $300,000 capital, and has paid from that time $306,000 in dividends and accumulated surplus and profits amounting to over $100,000.

Florida Bank Discontinued.—Guernsey & Warfield, of Orlando, Fla., have retired from banking, transferring their business to the State Bank, of Orlando.

Florida Bankers' Association.—The ninth annual meeting of the Florida State Bankers' Association was held at the San Juan Hotel, Orlando, March 21.

In the absence of the president of the association, R. C. Cooley of Jacksonville was elected to preside over the meeting. William Rawlinson, secretary and treasurer of the association, was present, and W. G. Powell of Jacksonville acted as stenographer.

Rev. J. I. Norris, pastor of the Orlando Presbyterian Church, opened the meeting with an invocation; W. R. O'Neal delivered the address of welcome, which was responded to by R. C. Cooley.

Following are the topics discussed in the papers and addresses:

Address, prepared by J. T. Dismukes of St. Augustine, "Business Conditions of the State and Prospects for this Year," read by the chairman.

"Banking as it Relates to Industrial Development," by Hon. W. B. Owen of Jacksonville.

"The Relation of Banks to the People," by State Senator C. A. Carson of Kissimmee.

General discussion, "Effects and Propriety of the New System of Exchange Rates Adopted by Banks in the Larger Cities;" "Should Surety Bond be Given by Bank Officials for Customers?"

Paper, "The Internal Revenue Law, as It Relates to Banks, Its Peculiarities and Injustices," by R. C. Cooley of Jacksonville.

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"Credits," by Willam Rawlinson of Jacksonville.

Discussion, Competition Among Banks in Exchange and Discount Rates, Overloaning, Unprofessional Conduct, etc.

"Effects of the Homestead Laws of Florida on Credits," by L. C. Massey of Orlando.

"The Bankruptcy Law, Its Desirability and Effects," by J. M. Cheney, Orlando.

Discussion, "Some Things the Florida Bankers' Association Might Do;" "The Southern Express and United States Money Order System in Competition with the Banks."

The election of officers of the association for the coming year resulted as follows:

President, J. T. Dismukes; first vice-president, R. C. Cooley; second vice-president, J. B. Anderson; third vice-president, L. A. Fraley; secretary and treasurer, William Rawlinson; executive committee, F. W. Hoyt, James D. Baker and Henry G. Aird.

A banquet concluded the meeting of the association.

WESTERN STATES.

Chicago.—The banking firm of Leopold Mayer & Son, which had been in business since 1855, has been absorbed by the Garden City Banking and Trust Co.

— The First National Bank will soon occupy the ground floor at 103 Monroe street, underneath the present quarters of the bank, where the Chicago Clearing-House Association is now located. This latter organization is to move into the new Field Building corner of Clark and Adams streets, as soon as the structure is ready for occupancy.

It is said the bank contemplates other extensions.

— In a recent suit to foreclose on 500 shares of Third National Bank stock, collateral for a twenty-five-thousand-dollar note given by J. Irving Pearce of the Sherman House, the fact, probably unique in the history of banking, was disclosed that the stock of an institution which suspended in 1877 is now worth $150 a share.

The institution's sole liability is the $750,000 capital stock. To offset this, there are real estate holdings estimated to be worth at least $1,400,000.

— It is reported that the National banks of the city will add about $5,000,000 to their circulation under the new financial law.

Painesville, Ohio.—The People's Savings Bank Company recently opened for business here, with the following officers: President, N. K. Hubbard; Vice-Presidents, H. C. Brainerd, W. R. Rogers; Secretary and Treasurer, W. C. Tisdel; Attorney, A. G. Reynolds.

Indiana Bank Removal.—The Bank of Pendleton, Ind., is reported to have closed up its affairs for the purpose of removing to Greensburg, in the same State, and reorganizing as a National bank.

Galesburg, Ill.—Galesburg is to have a new bank known as the People's Trust and Savings Bank, the incorporation papers for which were recently issued to J. T. McKnight, J. K., Mitchell and J. G. Vivion. Mr. Vivion is Cashier of the Second National Bank, but the new bank will in no wise conflict with the Second National Bank as the new one will do a strictly Savings bank business. The Savings bank will have $100,000 capital.

Adverse Bank Legislation.—The late Kentucky Legislature renewed its attack on the banks of the State the institutions affected being the Bank of Kentucky, of Louisville, with a branch at Frankfort; the Farmers' Bank of Kentucky, of Frankfort, with branches at Georgetown and Henderson, and the Deposit Bank of Frankfort, which has no branches.

Three stronger banks cannot be found in the South. It is openly charged that the bill to repeal the charters granted the banks by the State many years ago is the result of political malice. The position of the banks in refusing to pay city and county taxes having been substantiated by legal decisions of the highest character, politicians proceeded to engineer a legislative campaign against them. The act repealing the charters is to take effect on May 1, 1900, unless the banks file an agreement in writing in the office of the Secretary of State to the effect that they will pay all city and county taxes for the year 1900, and subsequent years, as provided in the Constitution and revenue laws of the State. This city and county tax alone in the case of the Farmers' Bank of Kentucky, for instance, amounts to $11,000 per year, which added to the present tax would amount to a great sum in each instance.

By a decision of the Supreme Court of the United States the banks are not bound to pay either city or county taxes. Owing to their large capital stocks it is said they may be unable to pay the additional tax and declare dividends. It was at first thought the three banks would unite in a fight against the constitutionality of the law. It is now said that they will reorganize and may possibly become National banks; the Farmers' Bank has already taken steps in that direction. There has been a meeting of the directors of the bank and the Presidents of the two branches, and they are all of the opinion that the required tax should not be paid, and that it is best for the interests of the stockholders that the bank should go into liquidation and wind up its business, in order to facilitate this and preserve the reputation and good will of the bank and its branches. They propose to establish new banks, with less capital

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stock, at Frankfort, Henderson and Georgetown, to take the place of the old banks and act as liquidating agents.

Columbus, Ohio.—The Merchants and Manufacturers' National Bank has purchased the Glock block, just south of the present bank building, and expects to erect, in the near future, a fine large fireproof building. The old block will be torn down and the new building will be of the same material as the present bank structure, so that the buildings will form one and will be uniform. The bank will occupy the entire lower floor of the two buildings, covering a space of 60 x 100 feet.

Missouri State Banks.—A compilation of the official statements of the State banks of Missouri shows that from September 7, 1899 to February 13, 1900, their total resources increased $5,295,949.

Kansas Banks Prospering.—State Bank Commissioner Breidenthal has completed a compilation of the annual statements of receipts and disbursements of the State and private banks of Kansas for the year 1899, and furnishes a comparative statement with the year 1898.

In 1898 there were 267 State and seventy-four private banks, in 1899 there were 330 State banks and sixty-six private banks.

The State banks show gross earnings of 34.3 per cent. and net earnings of $832,486.72, or 14.5 per cent. Two hundred and seven State banks, with a capital of $4,354,800, paid dividends of $433,210.86, a fraction less than ten per cent. One hundred and thirteen banks, with a capital of $1,341,075, paid no dividends. While these banks paid no dividends, there were only nine State banks which failed to show net earnings for the year. Seven of these were new banks organized within ninety days of the close of the year. Only two banks that were in existence on January 1, 1899, show a loss on their business for the year. State banks paid taxes of 1.96 per cent. on their capital; officers' salaries amounting to 7¼ per cent. of their capital. The surplus increased $225,549 and the undivided profits $173,726 during the year 1899. In 1898 the surplus in State banks increased $137,668 and undivided profits $97,010.

Private banks show gross earnings of forty-five per cent. and net earnings of $168,723.55, or a fraction over twenty per cent. Forty private banks, with a capital of $467,000, paid dividends of $130,357.16, or twenty-seven per cent. Twenty-six private banks, with a capital of $363,919, paid no dividends, but only two private banks show net losses on their business for the year, and the banks that paid no dividend have added to their surplus and undivided profits.

While the total number of private banks has decreased eight, as compared with 1898, the surplus of the remaining banks has increased $37,959, and the undivided profits $371. The private banks paid taxes of 2.7 per cent. and officers' salaries of 6.85 per cent. of their capital. In many cases the officers' salaries in a private bank partake of the nature of dividends. Since December 2 the deposits have increased $1,076,171, making a total now in the banks of $27,229,517, of which $23,443,855 is in State banks, $3,785,661 in private banks. The reserve fund has made a total increase of $631,308 since December 2.

PACIFIC SLOPE.

Bank Reorganized.—The County Bank, of San Luis Obispo, Cal., which has been closed for some time, has reorganized with a view to resuming business.

New National Bank Examiners.—A. J. Johnson, President of the Bank of Scio, Oregon, has been appointed a National bank examiner for the district embracing Oregon and Washington.

—P. W. Strader, of Fairhaven, Washington, has been offered an appointment as National Bank Examiner. Mr. Strader was for ten years connected with the Citizens' Bank of Fairhaven, which sold out a few months ago, and is Receiver of the Bennett National Bank of New Whatcom. He has lived in Fairhaven since 1889.

Pullman, Wash.—A controlling interest in the First National Bank here was recently acquired by Levi Ankeney and B. Lombard, Jr. Mr. Ankeney was elected President, Gay Lombard, Vice-President, and J. W. Stearns, Cashier.

CANADA.

Bank Removal.—It has been definitely decided that the head office of the Bank of Nova Scotia will be located hereafter at Toronto in place of Halifax.

Private Bank Sold.—W. J. Webster has sold his banking business at Westport, Ont., to the Merchants' Bank of Canada, and has taken a position as teller with that bank.

Increase of Capital.—An increase of $500,000 is reported in the capital of the Halifax Banking Co.

—The Banque Jacques Cartier is increasing its capital by $500,000, under the plan of reorganization.

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NEW BANKS, CHANGES IN OFFICES, ETC.

NEW NATIONAL BANKS.

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

NATIONAL BANKS ORGANIZED.

5261—Rockingham National Bank, Harrisonburg, Virginia. Capital, $50,000.
5262—First National Bank, Newcomerstown, Ohio. Capital, $50,000.
5263—First National Bank, Dyersburg, Tennessee. Capital, $50,000.
5264—First National Bank, Carrollton, Georgia. Capital, $50,000.
5265—Central National Bank, Wilkinsburg, Pennsylvania. Capital, $100,000.
5266—First National Bank, New Martinsville, West Virginia. Capital, $50,000.
5267—Riddell National Bank, Brazil, Indiana. Capital, $50,000.
5268—Conway, Gordon & Garnett National Bank, Fredericksburg, Virginia. Capital, $50,000.
5269—First National Bank, Orangeburg, South Carolina. Capital, $60,000.
5270—First National Bank, Holdenville, Indian Territory. Capital, $50,000.

NOTICES OF INTENTION TO ORGANIZE NATIONAL BANKS APPROVED.

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

Citizens' National Bank, Jeannette, Pa.: by Winfield S. Sloan, *et al.*
American National Bank, Boston, Mass.; by S. E. Blanchard, *et al.*
First National Bank, Newkirk, Okla.; by P. W. Smith, *et al.*
First National Bank, Wesley, Iowa; by Stitzel X. Way, *et al.*
First National Bank, Ridgefield, Conn.; by Charles L. Rockwell, *et al.*
First National Bank, Englishtown, N. J.; by Garret B. Conover, *et al.*
First National Bank, Davis, Ind. Ty.; by C. C. Hemming, *et al.*
First National Bank, Gowrie, Iowa; by N. A. Lindquist, *et al.*
First National Bank, Armstrong, Iowa; by B. F. Robinson, *et al.*
City National Bank, Tiffin, Ohio; by D. J. Osborne, *et al.*
First National Bank, Carrington, N. D.; by Chas. H. Davidson, Jr., *et al.*
First National Bank, Minnewaukon, N. D.; by O. I. Hegge, *et al.*
First National Bank, Cottage Grove, Oregon; by Messrs. Eakin & Bristow.
First National Bank, Lawrenceville, Ill.; by F. W. Keller, *et al.*
First National Bank, Toledo, Ill.; by R. C. Willis, *et al.*
First National Bank, Wyalusing, Pa.; by J. V. Taylor, *et al.*
Belleville National Bank, Belleville, Pa.; by Geo. L. Russell, *et al.*
First National Bank, Hennessey, Okla.; by M. W. Chamness, *et al.*
First National Bank, Newman Grove, Neb.; by C. A. Randall, *et al.*
First National Bank, Assumption, Ill.; by A. H. Corzine, *et al.*
First National Bank, East Brady, Pa.; by J. W. Hill, *et al.*
First National Bank, Stonington, Ill.; by Warren Corzine, *et al.*
First National Bank, Marlinton, W. Va.; by F. R. Hunter, *et al.*
National Bank of Lumberton, N. C.; by A. W. McLean, *et al.*
Farmers and Merchants' National Bank, Brunswick, Md.; by William Schnauffer, *et al.*
First National Bank, Spring Valley, Minn.; by B. F. Farmer, *et al.*
First National Bank, Dayton, Iowa; by C. D. Waterbury, *et al.*
Bellevue National Bank, Bellevue, Pa.; by N. W. Shafer, *et al.*
First National Bank, Montpelier, Ind.; by C. Q. Shull, *et al.*
First National Bank, Georgetown, Ill.; by O. P. Clark, *et al.*
First National Bank, Bellevue, Pa.; by W. P. Potter, *et al.*
First National Bank, Montpelier, Ohio; by J. W. Pressler, *et al.*
Coos County National Bank, Grovetown, N. H.; by C. T. McNally, *et al.*
First National Bank, Eveleth, Minn.; by O. D. Kinney & Co.
First National Bank, Ada, Minn.; by G. M. Sprague, *et al.*
First National Bank of The Thousand Islands, Alexandria Bay, N. Y.; by Andrew C. Cornwall, *et al.*

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National Bank of Commerce, Garnett, Kans.; by E. E. Masterman, *et al.*
First National Bank, Dyke, Iowa; by John H. Leavitt, *et al.*
First National Bank, Mexico, N. Y.; by Charles A. Peck & Co.
First National Bank, Ogden, Ill.; by Leo Freese, *et al.*
Pender National Bank, Pender, Neb.; by Jno. Forrest, *et al.*
First National Bank, High Bridge, N. J.; by James M. Apgar, *et al.*
First National Bank, Williamson, Mich.: by Crossman & Williams.
State National Bank, Dodge City, Kans.; by C. H. Hoover, *et al.*
Alma National Bank, Alma, Neb.; by Ed. L. Willits, *et al.*
First National Bank, Blue Earth, Minn.; by W. E. C. Ross, *et al.*
First National Bank, Highland Park, Ill.: by Daniel Cobb, *et al.*
First National Bank, Hammondsport, N. Y.; by H. M. Champlin, *et al.*
Howard County National Bank, St. Paul, Neb.; by A. Culley, *et al.*
Ocean Grove National Bank, Ocean Grove, N. J.; by Geo. F. Kroehl, *et al.*
First National Bank, Preston, Minn.; by M. E. Jenison, *et al.*
First National Bank, Shickshinny, Pa.; by G. M. Tustin, *et al.*
Empire National Bank, New York, N. Y.; by Reed, Simpson, Thatcher & Barnum.
First National Bank, Dillonvale, Ohio; by J. J. Roby, *et al.*
First National Bank, Williston, N. D.; by Charles H. Davidson, Jr., *et al.*
First National Bank, Walnut, Iowa; by O. Mosher, *et al.*
First National Bank, Port Lavaca, Texas; by Felix Jackson, *et al.*
First National Bank, Moulton, Texas; by W. Willeford, *et al.*
First National Bank, Del Rio, Texas; by Louis Lindheim, *et al.*
First National Bank, Centerville, S. D.; by R. W. Sayre, *et al.*
First National Bank, Morganton, N. C.; by Clement Geitner, *et al.*
First National Bank, Cloquet, Minn.; by F. M. Prince, *et al.*
First National Bank, Frederica, Del.; by Herbert N. Fell, *et al.*
First National Bank, Gilmer, Texas: by L. R. Hall, *et al.*
First National Bank, Nocona, Texas; by E. F. Rines, *et al.*
First National Bank, Thermopolis, Wyo.; by James W. Martin, *et al.*
First National Bank, Tottenville, N. Y.: by Harry Conard, *et al.*
Iron National Bank, Sharpsville, Pa.; by Frank Pierce, *et al.*
First National Bank, Confluence, Pa.; by D. L. Miller, *et al.*
First National Bank, Celeste, Texas; by H. S. Rogers, *et al.*
First National Bank, Elgin, Neb.; by E. C. Million, *et al.*
First National Bank. Smithton, Pa.; by William McCune, *et al.*
First National Bank, Ludlow, Ky.; by R. H. Fleming, *et al.*
First National Bank, Marion, Va.; by J. M. Gwyn, *et al.*
First National Bank, Gladbrook, Iowa; by William Mee, *et al.*
First National Bank, Brockwayville, Pa.; by S. C. Bond, *et al.*
McGregor National Bank, McGregor, Iowa; by E. Werder, *et al.*
Mars National Bank, Mars, Pa.; by S. J. Irvine, *et al.*
First National Bank, Elizabethville, Pa.; by M. E. Stroup, *et al.*
Greensburg National Bank, Greensburg, Ind.; by Web Woodfill, *et al.*
First National Bank, Massena, N. Y.; by T. A. Gillespie, *et al.*
First National Bank, Oxford, Ind.; by Wm. D. Burditt, *et al.*
First National Bank, Saint Ansgar, Iowa; by J. H. Johnson, *et al.*
Green's National Bank, Washington, Ga.; by H. D. Arnold, *et al.*
First National Bank, West Concord. Minn.; by J. G. Schmidt, *et al.*
First National Bank, Harrison, Ark.; by John P. Clendennin, *et al.*
First National Bank, Boothbay Harbor, Me.; by John A. Maddocks, *et al.*
First National Bank, Moulton, Iowa; by J. A. Bradley, *et al.*
First National Bank, Roscoe, Pa.; by John W. Ailes, *et al.*
First National Bank, Highland, N. Y.; by Harcourt J. Pratt, *et al.*
First National Bank, Eldon, Iowa; by Henry E. Ritz, *et al.*
First National Bank, Alva, Okla.; by E. Rail, *et al.*
Prairie County National Bank, DeVall Bluff, Ark.; by W. Henry Williams, *et al.*
First National Bank, Lowell, Ohio; by S. L. Angle, *et al.*
First National Bank, Chesterhill, Ohio; by Wm. H. H. Jett, *et al.*
First National Bank, Cooperstown, N. D.; by H. A. Langlie, *et al.*
National Bank of Minot, Minot, N. D.; by A. J. Bruner, *et al.*
First National Bank, Latonia, Ky.; by J. T. Earle, *et al.*
First National Bank, Perham, Minn.; by Wm. Allen, *et al.*
First National Bank, Falconer, N. Y.; by E. B. Crissey, *et al.*

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AUTHORITY FOR CONVERSION TO NATIONAL BANKS APPROVED.

Towner County Bank, Cando, N. D.; to First National Bank.
Bank of Nortonville, Nortonville, Kans.; to First National Bank.
American Exchange Bank, Syracuse, N. Y.; to the American Exchange National Bank.
Mamaroneck Bank, Mamaroneck, N. Y.; to First National Bank.
Pike County State Bank, Petersburg, Ind.; to First National Bank.
Bank of Benson, Benson, Minn.; to First National Bank.
Weatherford State Bank, Weatherford, Okla.; to First National Bank.
First State Bank, Le Sueur, Minn.; to First National Bank.
Citizens' Bank, Humphrey, Neb.; to First National Bank.
State Bank, Carlyle, Ill.; to First National Bank.
Farmers' Bank, Weeping Water, Neb.; to City National Bank.
Bank of Angelica, Angelica, N. Y.; to National Bank of Angelica.
Commercial Bank, Ponca City, Okla.; to First National Bank.
Bank of Ronceverte, Ronceverte, W. Va.; to First National Bank.
Wakefield State Bank, Wakefield, Neb.; to First National Bank.
Ada Savings Bank Co., Ada, Ohio; to First National Bank.
Superior State Bank, Superior, Neb.; to Superior National Bank.
First Bank, Loup City, Neb.; to Loup City National Bank.
American Bank, Sidney, Neb.; to First National Bank.
Goodland City Bank, Goodland, Kans.; to First National Bank.
Green County Bank, Brodhead, Wis.; to First National Bank.
Home State Bank, Humeston, Iowa; to First National Bank.
Dodge County Bank, Hooper, Neb.; to Dodge County National Bank.
Arkansas Valley Bank, Pawnee, Okla.; to Arkansas Valley National Bank.
Merchants and Mechanics' Bank, Columbus, Ga.; to Merchants' National Bank.
First Bank, Tekoa, Wash.; to First National Bank.
People's State Bank, Heron Lake, Minn.; to First National Bank.
Bank of Durand, Durand, Mich.; to First National Bank.
Fessenden State Bank, Fessenden, N. D.; to First National Bank.
Marshall County Bank, Moundsville, W. Va.; to First National Bank.
Lincoln County State Bank, Chandler, Okla.; to Chandler National Bank.
Hartington State Bank, Hartington, Neb.; to Hartington National Bank.
Franklin County Bank, Bloomington, Neb.; to First National Bank.
Kingsbury County Bank, De Smet, S. D.; to De Smet National Bank.
Valley City State Bank, Valley City, N. D.; to American National Bank.
St. Paul State Bank, St. Paul, Neb.; to Farmers' National Bank.
Guthrie State Bank, Guthrie Center, Iowa; to First National Bank.
Stillwater State Bank, Stillwater, Okla.; to Stillwater National Bank.
Martin County Bank, Fairmont, Minn.; to Martin County National Bank.
Bank of Illinois, Peoria, Ill.; to Illinois National Bank.
State Bank, St. Edward, Neb.; to First National Bank.
Bank of Tecumseh, Tecumseh, Okla.; to First National Bank.
Delta State Bank, Delta, Colo.; to First National Bank.
Citizens' Bank, Lyons, Kans.; to Lyons National Bank.
Farmers' State Bank, Ridge Farm, Ill.; to First National Bank.

NEW BANKS, BANKERS, ETC.

ALABAMA.

CAMDEN—Gordon Du Bose; capital, $15,000; Cas., H. C. Du Bose.

EUTAW—Merchants and Farmers' Bank of Green County; capital, $55,000; Pres., Thomas W. Coleman; Cas., Jas. C. Lucius.

GAINESVILLE—S. T. Jones.

ARIZONA.

CLIFTON—Bank of Clifton; Pres., Geo. Harmeyer.

ARKANSAS.

MENA—Citizens' Bank; capital, $35,000; Pres., D. H. Hopkins; Cas., L. C. Acruman; Asst. Cas., C. P. Sneed.

CALIFORNIA.

CRESCENT CITY—Del Norte County Bank; capital, $25,000.

LOS ANGELES—Central Bank; capital $100,000; Pres., R. M. Baker; Vice-Pres., William Mead.

SUTTER CREEK—Jackson Dennis.

TOMALES—Bank and Trust Co. of Tomales.

COLORADO.

MONTE VISTA—Exchange Bank; capital, $25,000; Pres., H. H. Abbott; Cas., G. W. Gates; Asst. Cas., J. P. Atteberry.

RIFLE—J. W. Hugus Company.

FLORIDA.

CHIPLEY—Dekle & Co.; Cas., W. O. Butler, Jr.

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GEORGIA.

CARROLLTON—First National Bank (successor to Merchants and Planters' Bank); capital, $50,000; Pres., L. C. Mandeville; Cas., E. B. Brodnax.

MCRAE—Merchants' Bank (successor to private bank, same name); capital, $25,000; Pres., J. F. Cook; Cas., Olin Pharr.

TENNILLE—Tennille Banking Co.: capital, $25,000; Pres., J. W. Cabaniss; Cas., J. Bashinski, Jr.: Asst. Cas., C. W. E. Marsh.

IDAHO.

IDAHO FALLS—Farmers' State Bank; organizing.

ILLINOIS.

ASSUMPTION—First National Bank; capital, $25,000; Pres., August Cazalet; Cas., A. H. Corzine; Asst. Cas., A. Conner.

CHICAGO—Bank of Chicago; Pres., Isaiah H. Bradford; Cas., W. K. Twomey.——Thompson, Miller & Co.

COFFEEN—Bank of Coffeen; capital, $5,000; Pres., F. Schraut; Cash., C. F. Edwards. ——Farmers and Merchants' Bank; organizing.

GALESBURG — People's Trust and Savings Bank; capital, $100,000.

GROSSDALE—State Bank; capital, $25,000.

HENNING—Bank of Henning.

LAWRENCEVILLE—First National Bank (successor to Bank of Lawrenceville).

MULBERRY GROVE—Farmers and Merchants' Bank; capital, $10,000; Wm. C. Shields, Banker; Asst. Cas., W. C. Coss.

TRIUMPH—John N. Lee & Son; capital, $5,000; Cas., Guy A. Lee.

INDIANA.

BEDFORD—Citizens' Trust Co.; capital, $25,-000.

BLOOMINGTON—Eclipse Loan and Trust Co.; capital, $25,000.

BRAZIL—Riddell National Bank (successor to Zeller & Riddell); capital, $50,000; Pres., Geo. M. Riddell; Vice-Pres., J. C. Halbet; Cas., John A. Morgan; Asst. Cas., C. F. Riddell.

HAZELWOOD—Milhon & Shields.

MUNICE—Munice Trust Co.; capital, $50,000; Pres., J, M. Maring; Vice-Pres., B. C. Bowman; Secretary, H. M. Koontz.

WHEATFIELD—Bank of Wheatfield; capital, $5,000; Pres., Robert Parker; Cas., Jos. P. Hammond.

WINAMAC—Judy State Bank (successor to Citizens' Bank); capital, $25,000; Pres., John F. Judy; Cas., W. I. Snider; Vice-Pres., John P. Hunter.

INDIAN TERRITORY.

HOLDENVILLE—First National Bank (successor to Bank of Holdenville); capital, $50,000; Pres., A. Byron Dunlap; Cas., W. J. Smith.——Citizens' Bank; capital, $25,-000; Cas., C. S. Reed.

IOWA.

ALBERT CITY—Security Bank; capital, $15,-000; Pres., A. J. Wilson; Cas., George W. Smith.

BLAIRSTOWN—Benton County State Bank (successor to Benton County Bank); capital, $25,000; Pres., A. F. Allen; Vice-Pres., John R. Greeves; Asst. Cas., O. W. Allen. ——Benton County Savings Bank; capital, $25,000.

CORNING—Okey & Vernon.

GUTTENBERG—Guttenberg State Bank; capital, $25,000; Pres., Thomas S. Ives; Vice-Pres., John Walter; Cas., John P. Eckhart.

KINROSS—Kinross Savings Bank; capital, $10,000; Pres., D. Dill; Vice-Pres., H. T. Dildine; Cas., John M. Vankirk.

KNEIRIM—Kneirim Savings Bank; capital, $10,000; Manager, C. B. Richards.

NEMAHA—Nemaha Bank; Pres., E. N. Baily; Cas., D. W. Graff.

PALMER—Iowa Banking Co. (branch of Bank of Manson); capital, $75,000; Pres., M. W. Fitz; Cas., F. S. White.

POCAHONTAS—City Exchange Bank (McEwen & Simpson).

RIPPEY—Bank of Rippey; capital, $20,000; Pres., A. P. Gilliland; Cas., D. W. Davis.

WIOTA—Wiota Savings Bank (successor to Exchange Bank); Pres., R. R. Bell; Cas., R. S. Fudge; Asst. Cas., C. S. Brown.

KANSAS.

PLEVNA—State Bank; capital, $5,000; Pres., J. N. Hinshaw; Vice-Pres., Geo. McKeown; Cas., W. E. Roach.

KENTUCKY.

GLASGOW—Glasgow Trust Co.; capital, $25,-000; Pres., John Lewis; Sec. and Treas., Geo. R. Lewis.

OWENSBORO—German Bank.

MARYLAND.

BALTIMORE—Baker & Watts; 2 South street. ——Investment Trust Co.; organizing.—— West Baltimore Bank.——Industrial Bank of Baltimore.

HAGERSTOWN—Hagerstown Fidelity Trust and Deposit Co.; capital, $100,000.

ROCKVILLE—Farmers' Banking and Trust Co. of Montgomery Co.

MICHIGAN.

BEAVERTON—Beaverton Bank (Niggeman, Smith & Co.); Pres., C. H. Niggeman; Vice-Pres., W. T. Smith; Cas., F. A. Niggeman.

BLISSFIELD—Jipson-Carter State Bank (successor to Jipson, Carter & Co.); capital, $25,000; Pres., R. C. Carter; Vice-Pres., A. D. Ellis; Cas., W. C. Jipson.

EAST TAWAS—East Tawas Banking Co. (French & Co.); capital, $2,000.

FLUSHING—People's State Bank; capital, $25,000; Pres., Ira T. Sayre; Cas., L. A. Vickery.

SHERMAN—A. S. Moorland & Son; capital.

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$20,000; Pres., A. S. Moorland; Cas., Frank Moorland.

MINNESOTA.

PIPESTONE—Security Bank (R. W. Ashton).

MISSISSIPPI.

FOREST—Bank of Forest; capital, $16,000; Pres., J. F. Storey; Vice-Pres., Hi Eastland; Cas., H. W. Watts.

MISSOURI.

CONWAY—Conway Bank (successor to Bank of Conway); capital, $5,000; John Wilson, Pres. and Cash.

EAGLEVILLE—Citizens' Bank; capital, $10,000.

JOPLIN—Joplin Savings Bank.

WAYLAND—Bank of Wayland; capital, $5,000; C. P. Fore, Banker.

WATSON—Watson Banking Co.; capital, $5,000; Pres., R. M. Stevenson; Cas., D. W. Airy.

NEBRASKA.

HAVELOCK—Farmers and Mechanics' Bank; Pres., W. R. Johnson; Cas., H. K. Frantz.

HEMINGFORD—First State Bank; capital, $5,000; Pres., Dewitt Eager; Cas., Elmer Eager.

NORTH LOUP—North Loup State Bank; capital, $25,000.

SPRINGVIEW — Stockmen's Bank; capital, $5,000; Pres., E. D. Reynolds; Cas., H. L. Millay.

NEW JERSEY.

RAHWAY—People's Bank; capital, $50,000; Cas., E. H. Sherwood.

NEW YORK.

DALTON—Dalton Banking Co.; capital, $30,000; Pres., Washington Moses; Vice-Pres., Alonzo D. Baker; Cas., C. D. Whitnack.

EAST HAMPTON—Joseph S. Osborne.

NEW YORK—Fidelity Bank; capital, $250,000.

NORTH CAROLINA.

LENOIR—Commercial Bank; capital, $10,000; Pres., T. J. Lutz; Vice-Pres., Geo. E. Moore: Cas., Otis P. Lutz.

WILMINGTON—Guardian Security, Trust and Deposit Co.; capital, $30,000; Pres., H. C. McQueen; Vice-Pres., Jno. S. Armstrong.

NORTH DAKOTA.

CARRINGTON—First National Bank (successor to Carrington State Bank): capital, $25,000; Pres., C. H. Davidson, Jr.; Cas., G. S. Newberry.

LIDGERWOOD—Lidgerwood State Bank; capital, $16,000; Pres., F. E. Kenaston; Cas., J. L. Matthews.

NAPOLEON—Stock Growers' Bank; capital, $5,000.

SHELDON — Ransom County State Bank; capital, $5,000; Pres., A. G. Whitney; Vice-Pres., J. W. Ball; Cas., C. A. Wheeler.

TOWNER—First State Bank; capital, $10,000.

OHIO.

NEWCOMERSTOWN — First National Bank; capital, $50,000; Pres., A. M. Beers; Cas., C. E. Boden.

NEW PARIS—People's Bank (Jonathan A. Peelle); Cas., M. H. Pence.

SPENCER—Farmers' Savings Bank (Firestone & Co.); Cas., Ada Firestone.

WLLLSTON—Bank of Wellston; capital, $25,000.

OKLAHOMA.

ALTUS—People's Bank; capital, $15,000; Pres., J. A. Henry; Cas., J. R. McMahan; Asst. Cas., William C. Baker.

EL RENO—State Bank; capital, $25,000.

NEWKIRK—First National Bank (successor to Kay County State Bank); capital, $25,000; Pres., P. W. Smith; Cas., H. H. Smock.

PARKLAND—State Bank; capital, $6,000.

PENNSYLVANIA.

BELLEVILLE—Belleville Deposit Bank; Pres., Samuel White; Vice-Pres., John Wilson; Cas., S. Frank Fox.

CONFLUENCE—Bank of Confluence; Cas., D. L. Miller.

GREENVILLE—Farmers and Merchants' Bank; capital, $50,000; Pres., John W. Vosler; Cas., H. A. Beachler.

PHILADELPHIA—Henry & West.

PITTSBURG—Traders' Trust Co.——Commonwealth Bank of East Pittsburg.

WILKINSBURG—Central National Bank; capital, $100,000; Pres., Wm. E. Evans; Cas., J. Frank Miller.

SOUTH CAROLINA.

LAURENS—Enterprise Bank; capital, $50,000; Pres., N. B. Dial; Cas., C. H. Roper.

ORANGEBURG—First National Bank; capital, $60,000; Pres., Samuel Dibble; Cas., Frederick S. Dibble.

SOUTH DAKOTA.

PLANKINTON—Bank of Plankinton.

TENNESSEE.

DYERSBURG—First National Bank (successor to Dyer County Bank); capital, $50,000; Pres., R. M. Hall; Vice-Pres., L. Harrison; Cas., John G. Latta; Asst. Cas., J. C. Doyle.

NEWBERN—Farmers and Merchants Bank; capital, $30,000; Pres., H. C. Porter; Vice-Pres., J. D. Cole; Cas., R. M. Jones.

TEXAS.

COTULLA—Stockmen's Bank (successor to L. A. Kerr & Co.); capital, $40,000; Pres., L. A. Kerr; Cas., G. W. Henrichson.

FERRIS—Carpenter, Crum & Henry; Pres., R. P. Henry; Cas., J. A. Carpenter.

GAINESVILLE—City Loan & Trust Co.; capital, $10,000; Pres., E. B. Blanton; Sec., J. W. Blanton.

RHOME—Rhome Commercial and Banking Co. (successor to Rhome Mercantile Co).

STAMFORD—Morrow & Lowdon.

VIRGINIA.

FREDERICKSBURG—Conway, Gordon & Garnett National Bank (successor to Conway, Gordon & Garnett); capital, $50,000; Pres., P. V. D. Conway; Vice-Pres., Charles Hern-

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don; Cas., A. Randolph Howard; Asst. Cas., Geo. W. Shepherd, Jr., and J. M. W. Green.

HARRISONBURG—Rockingham Nat. Bank; capital, $50,000; Pres., Anderson M. Newman, Jr.; Vice-Pres., A. H. Wilson; Cas., W. J. Dingledine.

WASHINGTON.

HAMILTON—Bank of Hamilton (I. E. Shrauger & Co.)

WEST VIRGINIA.

NEW MARTINSVILLE—First National Bank; capital, $50,000; Pres., S. Bruce Hall; Cas., J. Lee Harne.

WISCONSIN.

BROOKLYN—Citizens' Bank (Chas. L. Wackman).

RIO—Rio State Bank; capital, $25,000; Pres., William Moore; Vice-Pres., H. A. Hanson; Cas., Andrew Amundson; Asst. Cas., Charles Caldwell.

WESTFIELD—Westfield Bank; capital, $5,000; (Julius Warnke).

CANADA.

ONTARIO.

BOLTON—J. F. Warbrick.

RICHMOND HILL—Standard Bank of Canada.

ST. THOMAS—Waterbury & Co.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

MONTGOMERY—Farley National Bank; Jacob Griel, Vice-Pres., deceased.——Bank of Mantgomery and Merchants and Planters' National Bank reported consolidated.

CALIFORNIA.

FRESNO—Fresno National Bank; Thomas W. Patterson, Pres. in place of John McMullin, resigned; W. F. McCoy, Vice-Pres. in place of Thomas W. Patterson.

FLORIDA.

ORLANDO—Guernsey & Warfield; business transferred to State Bank.

ILLINOIS.

CHICAGO—Garden City Banking and Trust Co.; removed to corner La Salle and Madison streets.——Corn Exchange Bank; Sidney A. Kent, director, deceased.

SPRINGFIELD—Ridgeley National Bank; no Second Vice-Pres.

WAUKEGAN—First National Bank; no Vice-Pres. in place of Francis E. Clarke, deceased.

INDIANA.

ATTICA—Farmers and Merchants' Bank; Hansel J. Green, Cas., deceased.

DANA—Bank of Dana; John Harlan, Pres.; Earle O. White, Cas. in place of A. C. Sharp; A. C. Sharp, Asst. Cas.

PENDLETON—Bank of Pendleton; removed to Greensburg, changed to a National bank.

IOWA.

ATLANTIC—Atlantic National Bank; N. W. Niles, Cas. in place of T. G. Turner.

BURLINGTON—Iowa State Savings Bank; E. Hagemann, Pres.——National State Bank; J. W. Brooks, Vice-Pres. in place of Chas. Starker.

CLINTON—City National Bank; corporate existence extended until March 6, 1920.

JEWELL—State Bank; Wm. J. Chamberlin, Pres., deceased.

NORA SPRINGS—First National Bank; no Asst. Cas.

OSKALOOSA—Oskaloosa National Bank; no Asst. Cas.

PETERSON—First National Bank; J. E. Allison, Asst. Cas. in place of O. B. Scott.

KANSAS.

BURLINGTON—Burlington National Bank; George G. Hall, Pres. in place of D. O. Hopkins, deceased; Frank Hoffmans, Vice-Pres. in place of George G. Hall.

HOLTON—First National Bank; Scott R. Moore, Asst. Cas.

TOPEKA—Merchants' National Bank; C. K. Holliday, Pres., deceased.

KENTUCKY.

FULTON—First National Bank; J. L. Stunston, Pres. in place of W. P. Taylor; W. W. Morris, Vice-Pres. in place of John W. Landrum.

LOUISVILLE—American National Bank; no Asst. Cas.

PRINCETON—Farmers' National Bank; J. W. Hollingsworth, Vice-Pres.

LOUISIANA.

HOUMA—Bank of Houma: capital increased from $15,000 to $50,000.

MAINE.

NORWAY—Norway Savings Bank; George Tubbs, Treasurer in place of F. H. Noyes.

THOMASTON—Thomaston Savings Bank; C. Sidney Smith, Treasurer, deceased.

WATERVILLE—Waterville Trust Co.; E. J. Lawrence, Pres. in place of I. C. Libby, deceased.

MARYLAND.

BALTIMORE—Fraternal Trust and Banking Co.; title changed to City Trust and Banking Co.

PRINCESS ANNE—Savings Bank of Somerset County; capital increased to $50,000.

MASSACHUSETTS.

BOSTON—Blackstone National Bank (in liquidation); J. E. Welch, Cas. in place of Henry W. Asbrand.—American Loan and Trust Co.; N. W. Jordan, Pres. in place of S. Endicott Peabody, resigned.——Shoe and Leather National Bank; G. G. McCausland, Cas. in place of James E. Patch, resigned.

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——Mercantile Trust Co.; Abner J. Tower, director, deceased.

DEDHAM—Dedham Institution for Savings; John R. Bullard, Vice-Pres., deceased.

FRANKLIN—Franklin National Bank; Edgar K. Ray, Pres. in place of Joseph G. Ray, deceased.

GEORGETOWN—Georgetown National Bank; H. Howard Noyes, Pres. in place of Geo. H. Carleton; Henry A. Burnham, Vice-Pres. in place of H. Howard Noyes.

GREENFIELD—Greenfield Savings Bank; Albert M. Gleason, Treasurer, resigned.

NEWTON—Newton National Bank; Benjamin Franklin Bacon, Vice-Pres.; Joseph W. Bacon, Cas. in place of Benjamin F. Bacon.

SOUTHBRIDGE—Southbridge National Bank; no Vice-Pres. in place of Calvin A. Paige, deceased.

MICHIGAN.

CONSTANTINE — Commercial State Bank; Samuel Gibson, Pres. in place of John H. Jones, deceased.

ISHPEMING—Ishpeming National Bank; A. B. Miner, Vice-Pres.; C. H. Moss, Cas. in place of A. B. Miner; no Asst. Cas. in place of C. H. Moss.

MINNESOTA.

SLAYTON—First National Bank; C. Murdock, Vice-Pres.

ST. PAUL—Merchants' National Bank; no Second Vice-Pres.

MISSOURI.

CARROLLTON—Carroll Exchange Bank; capital decreased from $200,000 to $100,000.

HUME—Hume bank; capital decceased from $40,000 to $10,000.

ST. LOUIS—State Nat. Bank; Chas. C. Maffitt, Vice-Pres. and director, deceased.

WEBB CITY—Webb City Bank; capital increased from $30,000 to $50,000.

NEBRASKA.

PAWNEE CITY—Farmers' National Bank; Oliver Loch, additional Vice-Pres.

WEEPING WATER—Farmers' Bank; reorganized as City National Bank; capital increased from $10,000 to $25,000.

NEW HAMPSHIRE.

LANCASTER—Lancaster National Bank; G. M. Stevens, Pres., in place of Geo. R. Eaton; Burleigh Roberts, Vice-Pres., in place of G. M. Stevens.

NEW JERSEY.

CAMDEN—Security Trust and Safe Deposit Company; Ernest H. Longstreth, Treas., deceased.

CLINTON—First National Bank; N. W. Voorhees, Pres., in place of B. E. Young, dec'd; E. V. Parry, Vice-Pres.; Sam'l L. Voorhees, Cas., in place of N. W. Voorhees.

MORRISTOWN—National Iron Bank; Lewis D. Kay, Cas., in place of Jno. B. Byram.

MOUNT HOLLY—Union National Bank; W. I. Dill, Asst. Cas.

NEWARK — Newark City National Bank; Samuel H. Pennington, Pres., deceased.

NEW YORK.

BROOKLYN—Mechanics' Bank; Daniel F. Fernald, director, deceased.——Schermerhorn Bank; Harvey P. Farrington and Wm. Halls, Jr., elected directors.——Hamilton Bank; absorbed by Union Bank.——Manufacturers' Trust Co.; Wm. C. Nesmith, Asst. Sec.

BUFFALO—Columbia Nat. Bank; no second Vice-Pres.

CLYDE—Briggs National Bank; corporate existence extended until March 20, 1920.

FRANKLINVILLE—Farmers' National Bank; title changed to Union National Bank.

HERKIMER—Herkimer Nat. Bank; no Asst. Cas.

HUDSON—Hudson City Savings Institution; Samuel R. Rainey, Sec. and Tr., deceased.

LANCASTER—Bank of Lancaster; John O. Garretsee, Cas. in place of Abner P. Adams, deceased.

MECHANICSVILLE—Manufacturers' National Bank; Wm. L. Howland, Pres., in place of Edgar Holmes; E. H. Strang, Vice-Pres., in place of Wm. L. Howland.

NEW YORK CITY—Nat. Bank of Commerce; Jos. C. Hendrix, Pres., in place of Wm. W. Sherman; capital increased from $5,000,000 to $10,000,000.——Nat. Union Bank; G. G. Haven, Pres., in place of Jos. C. Hendrix. ——Metropolitan Trust Co.; Beverly Chew, Vice-Pres.; Alexander S. Webb, Jr., Sec., in place of Beverly Chew.——Ninth Nat. Bank; Charles H. Imhoff, elected Vice-Pres. and director.——J. P. Morgan & Co.: Chas. Steele, admitted to firm in place of Charles H. Coster, deceased.——North American Trust Co.; Frank H. Ray, Wm. H. Taylor, Oakleigh Thorne, Benjamin F. Tracy, H. B. Hollins, Edw. W. Scott, John Hone, John F. Tomlinson and Ernest Thalmann, elected directors.——City Trust Co.; Bernard M. Shanley, director, deceased.——New York Life Insurance and Trust Co.; Frederic Bronson, director, deceased.

NORTH TONAWANDA—State Bank of Tonawanda; T. E. Ellsworth, Pres.; James S. Thompson, Vice-Pres.

RIVERHEAD—Riverhead Savings Bank; Everett B. Sweezy, Asst. Sec., resigned.

ROCKVILLE CENTRE—Bank of Rockville Centre; Hiram R. Smith, Pres.; Thomas G. Knight, Vice-Pres.; Bergen T. Raynor, Cas.

SENECA FALLS—Exchange National Bank; no Cas. in place of Norman H. Becker, deceased.

STAPLETON—Staten Island Savings Bank; Chas. F. Zentgrap, Pres.

SYRACUSE—First Nat. Bank; Frederick W. Baker, second Vice-Pres.

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WARSAW—Wyoming County Nat. Bank: Lloyd H. Humphrey, Pres., deceased.

WATERVLIET—National Bank of West Troy; John H. Jones, Vice-Pres., in place of John I. Winne, deceased.

NORTH DAKOTA.

GRAND FORKS—Union Nat. Bank; no Asst. Cas.

OHIO.

BRYAN—Farmers' Nat. Bank; corporate existence extended until March 26, 1920.

CANTON—George D. Harter Bank; E. E. Mack, Cas.

CINCINNATI—Merchants' Nat. Bank; no Vice-Pres. in place of Madison Betts, resigned.

CLEVELAND—Cleveland Nat. Bank; Harry E. Green, Asst. Cas., deceased.——Central National Bank; Thos. Wilson, Pres., dec'd.

SANDUSKY—Second National Bank: Wm. L. Allendorf, Cas., in place of A. W. Prout.

ST. CLAIRSVILLE—First Nat. Bank; George Jepson, Pres., in place of Geo. Brown, deceased; A. C. Darrah, Vice-Pres., in place of Geo. Jepson.

OKLAHOMA.

KINGFISHER—People's Bank; Ed. Hockaday, Pres. in place of F. L. Boynton; F. L. Boynton, Cas. in place of J. A. Collins; J. A. Collins, Asst. Cas.

NORMAN—First National Bank: J. A. Hullum, Vice-Pres.; F. E. Clements, Asst. Cas.

SHAWNEE—First Nat. Bank; no Asst. Cas.

PENNSYLVANIA.

BRADFORD—First National Bank; corporate existence extended until March 24, 1920.

COATESVILLE—National Bank of Coatesville; W. P. Worth, Pres. in place of Samuel Greenwood, deceased; Joseph Beale, Vice-Pres. in place of Wm. P. Worth.

PHILADELPHIA—Drexel & Co.; Chas. Steele, admitted to firm in place of Charles H. Coster, deceased.——Philadelphia National Bank; N. Parker Shortridge, Pres. in place of Benjamin B. Comegys, deceased.——Girard National Bank; Joseph Wayne, Jr., elected Asst. Cas.

READING—Nat. Union Bank; C. H. Schaeffer, Pres. in place of Horatio Trexler, deceased; no Vice-Pres. in place of C. H. Schaeffer.

SCRANTON—West Side Bank; Benj. Hughes, Pres., deceased.

WILLIAMSPORT—Merchants' National Bank; absorbed by West Branch Bank.

RHODE ISLAND.

EAST GREENWICH—Greenwich Nat. Bank; absorbed by Manufacturers' Trust Co., of Providence.

PAWTUCKET—First National Bank and Pacific National Bank: absorbed by Industrial Trust Co.

PROVIDENCE—High Street Bank; Arthur E. Austin, Pres.——Fifth National Bank; absorbed by Rhode Island National.

SOUTH DAKOTA.

ABERDEEN—Aberdeen National Bank; J. C. Bassett, Cas. in place of F. W. Brooks; F. W. Brooks, Asst. Cas.

HOT SPRINGS—Bank of Hot Springs; I. M. Humphrey, Vice-Pres. in place of R. C. Lake.

TENNESSEE.

BELLS—Bank of Crockett; T. W. Hardy, Jr., Asst. Cas.

SOUTH PITTSBURG—First National Bank; W. D. Spears, Pres. in place of A. L. Spears, deceased.

TEXAS.

DENTON—Exchange National Bank; Alex. R. Hann, Asst. Cas.

LOCKHART—First National Bank; Eugene Green, Cas. in place of J. M. Jolly.

VERNON—Waggoner National Bank; C. E. Basham, additional Asst. Cas.

UTAH.

PARK CITY—First National Bank: Robert Harkness, Pres. in place of W. V. Rice; W. W. Chisholm, Vice-Pres. in place of Thomas Kearns.

VERMONT.

BENNINGTON—First National Bank; no 2d Vice-Pres.

BURLINGTON—Burlington Savings Bank; C. F. Ward, Vice-Pres., deceased.

LYNDONVILLE—Lyndonville National Bank; no Asst. Cas.

MONTPELIER—First National Bank; no Asst. Cas.

RICHFORD—Richford Savings Bank & Trust Co.; Silas Pratt Carpenter, Treas., deceased.

VIRGINIA.

PETERSBURG—Bank of the Petersburg Savings & Insurance Co.; Peyton Pollard, Cas. in place of H. H. Witherspoon.

WASHINGTON.

EVERETT—First Nat. Bank; Charles Clary, Pres.

PULLMAN—First National Rank; Levi Ankeny, Pres.; Gay Lombard, Vice-Pres.; J. W. Stearns, Cas.

SEATTLE—Washington National Bank; S. G. Graves, Asst. Cas.

TEKOA—First Bank; Gay Lombard, Manager.

WEST VIRGINIA.

GLENVILLE—Gilmer County Bank; John N. Shackelford, Pres.

WISCONSIN.

ASHLAND—Ashland National Bank: C. J. Coe, Asst. Cas. in place of C. E. Street.

CANADA.

ONTARIO.

CORNWALL—Bank of Montreal; C. C. Abbott, Man. in place of Roderick McKenzie.

DUNDAS—Canadian Bank of Commerce; L. J. Barnum, Man. in place of F. W. Holmested.

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Kingston—Bank of Montreal; Roderick McKenzie, Man.

Westport—W. J. Webster; business sold to Merchants' Bank of Canada.

NOVA SCOTIA.

Halifax—Merchants' Bank of Halifax; capital stock increased to $3,000,000.——Halifax Banking Co.; capital stock increased to $1,000,000.

NEW BRUNSWICK.

St. John—Bank of New Brunswick; James Manchester, Pres. in place of James D. Lewin, deceased; J. Morris Robinson, Vice-Pres.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO.

Longmont—First National Bank; in voluntary liquidation to take effect March 15.

ILLINOIS.

Chicago—Leopold Mayer & Son.

IOWA.

Halbur—C. Walterschied.

MASSACHUSETTS.

Boston—Blackstone National Bank; in voluntary liquidation.

MINNESOTA.

Appleton—Citizens' State Bank.

NEW YORK.

Franklinville—First National Bank; in voluntary liquidation to take effect March 20.

RHODE ISLAND.

Pawtucket—Slater National Bank; in voluntary liquidation to take effect March 31. ——First National Bank; in voluntary liquidation to take effect March 8.

TEXAS.

Burton—Charles Weeren.

Cotulla—M. J. Barlow & Co.

VERMONT.

Rutland—Merchants' National Bank; in hands of Downie D. Muir, Receiver, March 26.

Failures, Suspensions and Liquidations.

Massachusetts—Boston.—The Blackstone National Bank, incorporated in 1851, has decided to go into liquidation, owing to a falling off in its business. Deposit liabilities are about $4,000,000, and arrangements have been made to pay them off through the Shoe and Leather National Bank. Stockholders, it is expected, will realize $80 or $90 per share.

Minnesota.—The Citizens' Bank, of Appleton, was closed by the Public Examiner on March 23. Its capital of $15,000 is reported to be impaired about forty per cent. Deposits were $34,000, as shown by the report in February last.

Texas.—Charles Weeren, doing a private banking business at Burton, failed on March 21. Deposits are reported at about $25,000, and they will probably be settled at sixty cents on the dollar.

Vermont.—On March 26 the Merchants' National Bank, Rutland, closed owing to a misappropriation of its funds by the Cashier to the amount of $145,000. By the skillful use of forged notes he was able to deceive the directors of the bank and the examiners for several years. Deposits are $351,000 and the stockholders may have to be assessed to pay them.

Money in the United States Treasury.—The net cash in the Treasury increased nearly $12,000,000 last month, the principal changes being an increase of $16,000,000 in gold and a decrease of $3,500,000 in United States notes.

Supply of Money in the United States.

	Jan. 1, 1900.	*Feb 1, 1900.*	*March 1, 1900.*	*April 1, 1900.*
Gold coin	$871,532,924	$881,696,901	$894,193,153	*$1,034,203,613
Gold bullion	144,476,933	141,246,781	131,632,009	....
Silver dollars	483,742,703	485,196,212	487,232,703	491,383,080
Silver bullion	80,778,918	79,721,632	78,270,605	74,862,618
Subsidiary silver	79,643,721	80,346,413	80,101,151	79,715,204
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	246,277,223	247,068,743	249,516,228	271,034,338
Total	$2,253,133,438	$2,261,957,698	$2,267,626,865	$2,297,829,869

* Includes bullion.

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, April 4, 1900.

THE GOLD STANDARD LAW as agreed to by the conference committee passed both houses last month and received the signature of the President on March 14. This was the most important event of the month, and its influence is likely to be far reaching. Those who have entertained the view that doubt concerning the position of the United States regarding the maintenance of the gold standard kept foreign investors from buying our securities, are claiming an endorsement of that opinion in the liberal purchases of "Americans" for foreign account since the currency law was enacted. Whether the facts justify the opinion or not, it is true that the stock market has again become active and that liberal purchasing orders have come from abroad in the last few weeks. Several times the daily sales of stock at the New York Stock Exchange have approximated a million shares, while prices almost without exception reached the highest point for the year toward the end of the month.

A matter of local interest, but having had an important influence in financial circles, was the acquiring of the control of the Third Avenue Railroad by the Metropolitan Street Railway. The stockholders and creditors of the former company were thus saved from loss which might have been ruinous. Another local matter was the starting of work on the new rapid transit system in this city. In that is involved an important part of the future greatness of New York.

The conditions that make for the general prosperity of the country continue in full force and effect. An evidence of the activity of business is found in the disturbed relations of capital and labor, the demands of the latter for increased wages and shorter hours, with the concessions made by employers, showing that labor is finding more general and profitable employment than for a long time past.

Railroad earnings continue to exceed all previous records, the gains in gross earnings over 1899 averaging ten to fifteen per cent., weekly. The Pennsylvania on its lines east of Pittsburg reports a gain in net earnings of $1,600,000 for the first two months of 1900 compared with 1899 and of $1,100,000 over 1898.

Our foreign trade is breaking all past records. Exports were nearly $120,000,000 in February, and imports nearly $69,000,000, making a balance of net exports of almost $51,000,000. For eight months of the fiscal year the balance is now $364,800,-000. The total exports are $76,000,000 more than for any similar period in the previous history of the country.

The refunding of the Government debt is proceeding rapidly. The deposits for exchange up to the present time amount to $210,000,000 or twenty five per cent. of the total exchangeable debt.

In the short time that has elapsed since the enactment of the gold standard law events have justified the expectation that it would to some extent result in an extension of the banking system as well as in an inflation of the currency, although to what extent is yet uncertain. Naturally there has been a rush to incorporate banks with a capital of $25,000. The new law was signed by the President on March 14, and on the same day the Comptroller of the Currency approved an application to organize a National bank with a capital of $25,000 at Ridgefield, Conn. In the

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sixteen business days in March remaining after the law went into effect, the Comptroller approved the organization of seventy-nine new National banks, and the conversion of thirty-seven existing banks into National banks whose capital in each case was less than the former minimum of $50,000. Of the total 103 have a capital of $25,000 each, eight have $30,000 each, two $35,000 each, and three $40,000 each.

The capital of the new banks aggregates $1,970,000, and of the banks that are to be converted into National banks $1,025,000, a total of $3,005,000. These small banks are distributed through thirty-nine different States and Territories. We show their location by States and sections as follows:

	No.	*Capital.*
Maine	1	$25,000
New Hampshire	1	25,000
Connecticut	1	25,000
Total New England States	3	$75,000
New York	6	$155,000
New Jersey	2	50,000
Pennsylvania	10	250,000
Delaware	1	25,000
Maryland	1	25,000
Total Eastern States	20	$505,000
Virginia	1	$25,000
West Virginia	2	55,000
North Carolina	2	50,000
Georgia	1	25,000
Texas	6	155,000
Kentucky	2	50,000
Total Southern States	14	$360,000
Ohio	6	$155,000
Indiana	2	50,000
Illinois	9	260,000
Michigan	2	50,000
Minnesota	11	280,000
Iowa	9	250,000
Total Middle States	39	$1,045,000
North Dakota	7	$175,000
South Dakota	2	50,000
Nebraska	15	390,000
Kansas	4	100,000
Wyoming	1	25,000
Colorado	1	30,000
Oklahoma	8	200,000
Total Western States	38	$970,000
Washington	1	$25,000
Oregon	1	25,000
Total Pacific States	2	$50,000
Total United States	116	$3,005,000

Up to the present time the demand for small banks has come principally from the Middle and Western States. Nebraska heads the list with fifteen banks, but eleven of them are conversions; while of Minnesota's eleven banks four are conversions. Pennsylvania's ten banks are all new organizations.

Since March 14 applications for larger banks to the number of twenty-four have also been approved—sixteen of them, with a capital of $1,100,000, being for new institutions, and eight, with a capital of $700,000, for old banks reorganizing under a National charter. Including these with the smaller banks, there have been 140 banks, with an aggregate capital of $4,805,000, which have received official sanction to enter the National banking system in a period of about half a month. None of these banks have yet been incorporated; but that there will be a large increase in the number of National banks admits of no doubt. Since January 1 twenty-eight National banks have been organized, with a capital of $1,810,000, and this may be considered a favorable showing, although it will be surpassed during the current quarter.

That inflation has already resulted from the new law is evident in the statement of bank circulation on March 31 prepared by the Comptroller of the Currency. There was an increase in total circulation in March of $21,500,000, the aggregate now being nearly $271,000,000. Nearly $98,000,000 of the new two per cent. bonds have been deposited to secure circulation, and about $81,000,000 of the old bonds have been withdrawn. The banks now have $256,000,000 bonds deposited, on which $233,000,000 notes have been issued, or only about ninety-one per cent. of the face value of the bonds. On the basis of the present bond holdings, therefore, there is still opportunity for further expansion of bank currency to the extent of $23,000,000.

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There has been some increase in the circulation of the National banks of New York city, but as yet the total is only a small fraction of the par value of the Government bonds held by those banks, or of the capital. The increase in March was $1,500,000, bringing the total above $20,000,000. The bonds held by the National banks of this city aggregate over $60,000,000, while the combined capital falls only about $3,000,000 below that figure. If expansion is to be a good thing, the New York banks have the means of sharing in it. Unless they have been acquiring or shall obtain additional bonds, however, they will have to forego a part of their public deposits if they propose taking out more circulation, the statement of February 18 to the Comptroller of the Currency showing over $40,000,000 Government bonds pledged for such deposits.

New York city banks have not exercised the privilege of issuing notes to any extent for a number of years. While the resources of the National banks of this city are over twenty per cent. of the total for all the institutions of that class, the circulation of the former has been only from two to about eight per cent. of the total in recent years. The present amount of $20,000,000 is near the largest ever reported since 1880. The following table shows the variations in National bank circulation in New York and in the United States since 1878:

YEAR.	NATIONAL BANK CIRCULATION NEW YORK CITY.			*National bank circulation, United States, December 31.*
	Highest.	*Lowest.*	*December 31.*	
1878	$20,141,600	$19,062,300	$19,576,700	$314,339,398
1879	23,732,900	19,232,400	23,732,900	338,609,534
1880	23,812,900	17,629.100	18,408,200	339,550,004
1881	20,236,400	15,448,500	20,162,400	356,179,777
1882	20.209,000	17,625,500	17,625,500	355,350,769
1883	17,537.600	15,062,800	15,456,800	340,998,531
1884	14,706,700	11,587,200	11,618,600	318,062,338
1885	11,398,800	9,629,200	9,979,800	311,164,536
1886	9,979,800	7,690,500	7,911,500	293,559,737
1887	8,388,700	7,606,700	8,077,300	263,444,430
1888	8,089,900	4,862,300	4,862,300	229,486,146
1889	4,863,100	3,731,500	3,731,300	192,587,030
1890	3,781,600	3,336,600	3,590,000	173,738,584
1891	5,631,700	3,407,100	5,537,400	168,427,433
1892	5,794,100	5,354,000	5,554,600	168,361,365
1893	14,956,800	5,526,300	13,111,900	196,181,216
1894	13.044,400	9,688,000	11,294,700	201,845,738
1895	14,452,600	11,320.900	13,926,700	206,653,836
1896	20,521.100	13,206,400	19,600.100	221,384,148
1897	19,600 100	13,185,500	15,507,200	223,827,755
1898	16,439,200	13,727,700	16,270,600	239,254,964
1899	16,480,900	13,575,800	16,042,700	241,919,943
1900	20,136,600	16,234,100	*20,136,600	*267,146,595

* March 31.

An important change was made by the Treasury Department last month in the form of the daily statement showing the cash in the Treasury. The change was made necessary by the requirement in the gold standard law that two divisions, of issue and redemption respectively, should be established. It is always a misfortune when Government statements are so changed as to make comparisons between different periods practically impossible. In this case, however, this misfortune does not occur. The department deserves credit for making a most radical change without disturbing the basis of comparison except in the unimportant particular of distinguishing gold coin and bullion. It might be well to add a foot note to the statement showing how much of the gold in the Treasury is in the form of bullion.

That the method of reporting the Treasury cash may be understood, and also the changes made in the statement, we present below the figures for March 31 in the old and new form:

Old Form of Statement.

Cash in the Treasury.

Gold coin	....		
Gold bullion	....	$421,265,886.06	
Outstanding gold certificates	$210,757,779.00		
Less gold certificates in Treasury	38,155,880.00	172,601,899.00	$248,663,987.06
Standard silver dollars	....	411,620,285.00	
Outstanding silver certificates	409,723,000.00		
Less silver certificates in Treasury	6,912,684.00	402,810,316.00	8,809,969.00
Silver bullion	....	....	111,405.44
Standard silver dollars of 1890	10,232,382,00		
Silver bullion of 1890	75,142,618.00	85,375,000.00	
Less outstanding Treasury notes	....	85,375,000.00	
United States notes	....	24,731,158.00	
Outstanding currency certificates	14,645,000.00		
Less currency certificates in Treasury	210,000.00	14,435,000.00	10,296,158.00
Treasury notes of 1890	607,365.00		
National bank notes	3,806,473,22		
Fractional silver coin	5,326,240.95		
Fractional currency	1,191.84		
Minor coin	496,457.32		
Deposits in National banks	110,385,258.09		
Bonds and interest paid	9,170,626.57	129,793,612.99	
Less National bank five per cent. fund	10,404,539.52		
Outstanding checks and drafts	8,141,298.39		
Disbursing officers' balances	52,029,917.65		
Post Office Department account	7,473,280.94		
Miscellaneous items	3,150,157.47	81,199,193.97	48,594,419.02
Available cash balance, including gold reserve	....	....	$316,475,938.52

New Form of Statement.

Cash in the Treasury in Divisions of Issue and Redemption.

Reserve Fund.

Gold coin and bullion in Division of Redemption $150,000,000

Trust Funds.

Held for the Redemption of the Notes and Certificates for which they are respectively pledged.

Division of Redemption.		*Division of Issue.*	
Gold coin	$210,757,779	Gold certificates outstanding	$210,757,779
Silver dollars	409,723,000	Silver certificates outstanding	409,723,000
Silver dollars of 1890	10,232,382	Treasury notes outstanding	85,375,000
Silver bullion of 1890	75,142,618		
United States notes	14,645,000	Currency certificates outstanding	14,645,000
	$720,500,779		$720,500,779

General Fund.

Gold coin and bullion	$60,506,107.06	
Gold certificates	38,155,880.00	
Standard silver dollars	1,897,285.00	
Silver certificates	6,912,684.00	
Silver bullion	111,405 44	
United States notes	10,086,158.00	
Treasury notes of 1890	607,365.00	
Currency certificates, 1872	210,000.00	
National bank notes	3,806,473.22	
Fractional silver coin	5,326,240.95	
Fractional currency	1,191.84	
Minor coin	496,457.32	
		$128,119,247.83

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In National Bank Depositaries:			
To credit of the Treasurer of the U. S..	104,599,741.44		
To credit of disbursing officers..........	5,785,516.65		
		110,385,258.09	
Bonds and interest paid..................		9,170,626.57	
		247,675,132.49	
Less National bank five per cent. fund.	10,404,539.52		
Outstanding checks and drafts..........	8,141,298.39		
Disbursing officers balances.............	52,029,917.65		
Post Office Department account........	7,473,280.94		
Miscellaneous items......................	3,150,157.47		
		81,199,193.97	
			$166,475,938.52

The cash balance is the same in both statements, $316,475,938.52, but instead of being reported in one general item as in the old form, it is now divided as follows: $150,000,000 reserve fund and $166,475,938.52 general fund. Each item in the old form may be traced in the new form, but in the latter there are divisions which did not appear in the former. For instance, the old form would show $421,265,886.06 gold coin and bullion, while the statement as now issued shows (1) $150,000,000 gold in the "Reserve Fund," (2) $210,757,779 "Trust Funds," (3) $60,508,107.06 in "General Fund," making the total $421,265,886.06. Other items may be traced in the same way.

The Money Market.—Early in the month there was a tendency toward stringency in the local money market, and call money reached as high as seven per cent. More recently the market has worked easier and the supply of money is more liberal than the demand. The demand for time money is light and the supply of commercial paper moderate. At the close of the month call money ruled at 2 to 4 per cent., averaging about 3½ per cent. Banks and trust companies quoted 3 per cent. as the minimum rate, but some institutions have obtained 3½ per cent. Time money on Stock Exchange collateral is quoted at 4 per cent. for 60 to 90 days, and 4 @ 4½ per cent. for 4 to 6 months on good mixed collateral. For commercial paper the rates are 4½ @ 5 per cent. for sixty to ninety days endorsed bills receivable, 4¾ @ 5½ per cent. for first class four to six months single names, and 5½ @ 6½ per cent. for good paper having the same length of time to run.

Money Rates in New York City.

	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Call loans, bankers' balances........	3 —85	5 —7	6 —25	2 —3	2 —2½	2 —4
Call loans, banks and trust companies..............................	6 —	6 —	6 —	2½—	2½—	3 —3½
Brokers' loans on collateral, 30 to 60 days..................................	6 —	6 —	6 —	4 —	4½—	4 —
Brokers' loans on collateral, 90 days to 4 months........................	6 —	6 —	6 —	4 —	4½—	4 —4½
Brokers' loans on collateral, 5 to 7 months..............................	6 —	6 —	6 —	4 —4½	5 —	4 —4½
Commercial paper, endorsed bills receivable, 60 to 90 days............	5 —	5½—	6 —	4 —4½	4½—5	4½—5
Commercial paper prime single names, 4 to 6 months...............	5 —5½	5½—6	6 —	4½—5	5 —5½	4¾—5½
Commercial paper, good single names, 4 to 6 months...............	6 —	6 —7	7 —8	5½—6	6 —7	5½—6½

New York City Banks.—The clearing-house banks came very near reporting a deficit last month, the surplus reserve falling to $2,686,425 on March 17. Only six weeks before it had been nearly $31,000,000. In those six weeks, however, the loans had increased $52,000,000, while the net increase in deposits was only about $18,000,000. In the last week, however, a favorable change occurred and deposits, reserves and loans all increased. The deposits, after having been reduced nearly

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$30,000,000 in three weeks, increased $7,700,000 in the fourth week, but they are still $91,000,000 less than they were a year ago.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
March 3...	$755,076,100	$158,177,900	$62,942,900	$829,917,000	$13,641,550	$18,574,800	$1,020,735,800
" 10...	763,203,100	152,729,600	60,303,200	823,425,700	5,676,375	18,931,900	983,399,800
" 17...	751,891,700	147,276,500	58,930,600	814,082,700	2,686,425	18,869,400	1,048,082,700
" 24...	739,331,000	146,245,800	59,600,600	800,116,400	5,817,300	19,260,700	1,070,866,000
" 31...	742,611,900	149,273,800	62,516,500	807,816,600	9,836,150	20,136,600	1,116,124,600

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	*1898.*		*1899.*		*1900.*	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$675,064,200	$15,788,750	$823,037,700	$19,180,975	$740,046,900	$11,168,075
February......	722,484,200	35,609,450	861,637,500	39,232,025	795,917,800	30,871,275
March.........	729,214,800	22,729,125	910,573,600	30,384,900	829,917,000	13,641,550
April..........	682,236,800	35,720,800	898,917,000	15,494,850	807,816,600	9,836,150
May...........	658,503,300	44,504,675	883,595,300	25,524,675	....	....
June..........	696,006,400	53,704,600	890,061,600	42,710,600	....	....
July..........	750,074,600	62,018,550	905,127,800	14,274,550	....	....
August........	741,680,100	41,904,475	862,142,700	10,811,125	....	....
September....	752,389,800	14,990,050	849,793,800	9,191,250	....	....
October.......	702,128,200	15,827,150	785,384,200	1,724,450	....	....
November....	761,574,200	26,091,550	761,635,500	2,068,525	....	....
December.....	789,525,800	17,097,950	748,078,000	8,536,700	....	....

Deposits reached the highest amount, $914,810,300, on March 4, 1899, loans, $793,852,900 on July 8, 1899, and the surplus reserve $111,623,000 on February 3, 1894.

NON-MEMBER BANKS—NEW YORK CLEARING-HOUSE.

Dates.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legal tender and bank notes.*	*Deposit with Clearing-House agents.*	*Deposit in other N. Y. banks.*	*Surplus.*
Mar. 3.....	$58,516,100	$63,574,900	$2,607,700	$3,632,500	$7,719,500	$2,072,700	$138,675
" 10.....	58,567,200	63,874,500	2,569,500	3,589,500	7,914,300	1,788,000	*107,825
" 17....	59,410,000	64,248,200	2,540,400	3,582,300	7,945,900	1,651,000	*341,950
" 24.....	59,222,000	63,642,900	2,485,300	3,436,300	7,480,100	1,585,700	*923,325
Mar. 31.....	59,254,800	63,223,700	2,538,600	3,429,100	6,729,700	1,933,400	*1,175,125

* Deficit.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following tables:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Mar. 3........	$178,590,000	$192,937,000	$14,038,000	$7,202,000	$5,456,000	$122,257,700
" 10........	178,298,000	190,559,000	14,484,000	6,932,000	5,476,000	116,478,000
" 17........	178,086,000	191,704,000	14,429,000	7,451,000	4,572,000	115,023,600
" 24........	178,549,000	190,195,000	14,055,000	7,467,000	4,588,000	108,622,300
" 31........	179,016,000	189,721,000	13,842,000	7,398,000	4,707,000	109,417,800

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PHILADELPHIA BANKS.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
Mar. 3	$140,295,000	$164,600,000	$45,491,000	$5,884,000	$104,683,125
" 10	142,549,000	166,452,000	45,825,000	5,978,000	83,290,500
" 17	144,585,000	168,517,000	45,707,000	5,990,000	88,488,900
" 24	144,164,000	167,189,000	45,044,000	6,084,000	86,300,900
" 31	144,359,000	167,535,000	45,715,000	6,294,000	86,287,600

MONEY RATES ABROAD.—There was no change in the rate of discount of the chief European banks last month, although market rates advanced fully up to bank rates. The Bank of Bombay, at Bombay, reduced its rate from eight to seven per cent. and again to six per cent. The Bank of Bengal, at Calcutta, reduced its rate from seven to six per cent. Discounts of sixty to ninety day bills in London at the close of the month were four per cent. as against 3⅝ @ 3¾ per cent., a month ago. The open rate at Paris was 3½ per cent., against 3⅜ @ 3½ per cent. a month ago, and at Berlin and Frankfort 5¼ against 4⅞ @ 5 per cent. a month ago.

MONEY RATES IN FOREIGN MARKETS.

	Oct. 13.	Nov. 10.	Dec. 8.	Jan. 5.	Feb. 7.	March 2.
London—Bank rate of discount	5	5	6	6	4	4
Market rates of discount:						
60 days bankers' drafts	4½ 4⅝	4½	5¾—⅞	4¾	3⅜—½	3⅝
6 months bankers' drafts	5 —5¼	4⅜	5¼	4½	3⅜	3½—⅝
Loans—Day to day	3½	3½	4	4	2	2½
Paris, open market rates	3	3	3	4½	3⅜	3⅜
Berlin, "	4⅞	5¾	5¾	5⅝	3¾	4⅞
Hamburg, "	4⅞	5¾	5¾	5⅝	3¾	4⅞
Frankfort, "	4⅞	5¾	5¾	5⅝	3¾	5
Amsterdam, "	4¾	4⅞	4⅝	5	3¼	2⅞
Vienna, "	5½	5⅝	5½	5⅜	4	3⅜
St. Petersburg, "	6½	6½	7	7	6	6
Madrid, "	3	3	3	4	4	4
Copenhagen, "	6	5½	6	6	5	5

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Dec. 13, 1899.	Jan. 11, 1900.	Feb. 7, 1900.	Mar. 14, 1900.
Circulation (exc. b'k post bills)	£28,597,390	£28,325,855	£28,469,700	£28,187,415
Public deposits	5,556,525	9,937,021	12,570,061	15,225,923
Other deposits	36,757,369	44,220,383	38,427,897	48,391,176
Government securities	12,060,880	19,057,157	18,058,425	17,197,425
Other securities	30,151,552	32,391,913	27,337,774	40,491,856
Reserve of notes and coin	18,008,169	21,831,856	23,846,545	24,445,683
Coin and bullion	29,805,559	33,357,711	35,516,245	35,833,098
Reserve to liabilities	42⅜%	39½%	46 5/16%	38 5/16%
Bank rate of discount	6%	5%	4%	4%
Market rate, 3 months' bills	6¼	3¾%	3 5/16 @ 3⅜	4
Price of Consols (2¾ per cents.)	101¼	98⅝	101 7/16	101 3/16
Price of silver per ounce	27¼d.	27 1/16d.	27 5/16	27 5/16d.
Average price of wheat	25s. 7d.	25s. 9d.	25s. 8d.	25s. 11d.

FOREIGN EXCHANGE.—The sterling exchange market is firm notwithstanding the large purchases of American securities for London account. The ease in our money market and the high rates of discount abroad are affecting rates for sterling.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling.		Cable transfers.	Prime commercial, Long.	Documentary Sterling 60 days.
	60 days.	Sight.			
Mar. 3	4.82¾ @ 4.83	4.86¼ @ 4.86½	4.86¾ @ 4.87	4.82¼ @ 4.82½	4.81¾ @ 4.82¾
" 10	4.82¼ @ 4.82½	4.8 @ 4.86¼	4.86¾ @ 4.87	4.81¾ @ 4.82	4.81 @ 4.82½
" 17	4.82 @ 4.82¼	4.85¾ @ 4.86	4.86½ @ 4.86¾	4.81½ @ 4.81¾	4.80¾ @ 4.82¼
" 24	4.82 @ 4.82¼	4.85¼ @ 4.85½	4.86 @ 4.86¼	4.81½ @ 4.81¾	4.80¾ @ 4.82
" 31	4.82½ @ 4.82¾	4.86 @ 4.86¼	4.86¾ @ 4.87	4.82 @ 4.82¼	4.81½ @ 4.82¾

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FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Sterling Bankers—60 days	4.81 — ¼	4.81¾— 2	4.84 — ¼	4.83½— ¾	4.82½— ¾
" " Sight	4.86¼— ½	4.87¼— ½	4.87½— ¾	4.86¾— 7	4.86 — ¼
" " Cables	4.87¼— ½	4.88¾— 9	4.88 — ¼	4.87½— ¾	4.86¾— 7
" Commercial long	4.80½— ¾	4.81¼— ½	4.83½— ¾	4.83 — ¼	4.82 — ¼
" Docu'tary for paym't.	4.79¾—81¼	4.80½— 2	4.83 — 4	4.82½— 3½	4.81½— 2¾
Paris—Cable transfers	5.18¾— ⅛	5.16⅞—	5.15 1/16—15	5.16¼—	5.16⅞—
" Bankers' 60 days	5.22½—	5.23⅛— 2½	5.19⅝—18¾	5.20⅝— 1/16	5.20⅝—
" Bankers' sight	5.19⅜—	5.18⅛—	5.16¼—15⅝	5.17½—16⅞	5.17½—
Swiss—Bankers' sight	5.21¼—20⅝	5.21¼—20⅝	5.18¾—	5.20⅝— 1/16	5.21¼—20⅝
Berlin—Bankers' 60 days	94⅛— ¼	93 15/16— ⅞	94½— 9/16	94 9/16— ⅝	94¼— 5/16
" Bankers' sight	95 — ⅛	94¾— ⅞	95⅛— 3/16	94 15/16—95	95 — 1/16
Belgium—Bankers' sight	5.20 —19⅜	5.19⅜—18⅛	5.17½—16⅞	5.18⅛—17½	5.18¾— ⅛
Amsterdam—Bankers' sight	40¼— 5/16	40 3/16— ¼	40⅜— 7/16	40⅛— 3/16	40 1/16— ⅛
Kronors—Bankers' sight	26¾— 13/16	26¾— 13/16	26¾— 13/16	26 11/16— ¾	26 11/16— ¾
Italian lire—sight	5.50 —47½	5.53¾—51¼	5.52½—48¾	5.52½—50	5.52½—48¾

EUROPEAN BANKS.—The Bank of England lost $4,000,000 gold in March, the Bank of France gained $5,000,000, and the Bank of Germany lost about $2,000,000. The other changes were unimportant.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 1, 1900.		March 1, 1900.		April 1, 1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£29,342,367	....	£33,742,677	....	£35,129,997	....
France	74,946,191	£46,282,853	72,910,921	£47,900,071	77,758,626	£45,641,691
Germany	24,580,000	12,663,000	29,255,000	15,071,000	28,378,000	14,618,000
Austro-Hungary	38,372,000	10,699,000	29,832,000	10,412,000	37,721,000	9,680,000
Spain	13,600,000	14,474,000	11,202,000	9,646,000	13,673,000	15,434,000
Netherlands	3,764,000	5,987,000	4,318,000	6,859,000	4,968,000	6,116,000
Nat. Belgium	3,010,000	1,505,000	3,147,000	1,574,000	2,941,000	1,470,000
Totals	£187,614,558	£91,610,853	£184,402,596	£91,462,071	£200,564,623	£92,959,691

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ .60	$ .70	Twenty marks	$4.73	$4.77
Mexican dollars	.47¾	.49	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	.45¼	.46¼	Spanish 25 pesos	4.78	4.82
English silver	4.85	4.88	Mexican doubloons	15.55	15.70
Victoria sovereigns	4.86	4.88	Mexican 20 pesos	19.55	19.65
Five francs	.95	.96½	Ten guilders	3.96	4.04
Twenty francs	3.88	3.92			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 27½d. per ounce. New York market for large commercial silver bars, 59¾ @ 60¾c. Fine silver (Government assay), 60 @ 61½c.

SILVER.—The extreme range in the price of silver in London last month was only ¼d., and the closing price was 27½d., the same as that of the previous month.

MONTHLY RANGE OF SILVER IN LONDON—1897, 1898, 1899.

MONTH.	1898.		1899.		1900.		MONTH.	1898.		1899.		1900.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	26⅞	26⅛	27⅝	27¼	27¾	27	July	27⅞	27	27¾	27⅝	......	......
February	26¼	25⅝	27½	27⅜	27¾	27 5/16	August	27 13/16	27⅛	27¾	27½	......	......
March	26 1/16	25	27 9/16	27⅜	27 11/16	27 7/16	Septemb'r	28 5/16	27 11/16	27⅜	26 15/16	......	......
April	26 5/16	25 11/16	28⅞	27⅝	......	......	October	28¼	27 5/16	26 15/16	26⅝	......	......
May	26⅞	25⅞	28¾	28	......	......	Novemb'r	28 5/16	27½	27 5/16	26 11/16	......	......
June	27½	26 11/16	28	27 11/16	......	......	Decemb'r	27⅝	27¼	27 5/16	26 15/16	......	......

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Gold and Silver Coinage.—There were coined at the mints in March $12,596,240 gold, $4,341,375.70, silver, of which $4,100,377 were standard dollars, and $138,072.62 minor coins, a total of $17,075,688.32.

Coinage of the United States.

	1898.		1899.		1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January	$3,420,000	$1,624,000	$18,082,000	$1,642,000	$11,515,000	$2,264,161
February	4,085,302	1,167,564	14,848,800	1,598,000	13,401,900	1,940,000
March	5,385,463	1,488,139	12,176,715	2,846,557	12,596,240	4,341,376
April	8,211,400	948,000	7,894,475	2,159,449	....	....
May	7,717,500	1,483,000	4,803,400	2,879,416	....	....
June	6,908,982	1,432,185	8,159,680	2,155,019	....	....
July	5,858,900	1,027,834	5,981,500	794,000	....	....
August	9,344,200	2,850,000	10,253,100	2,233,636	....	....
September	7,885,815	2,178,389	6,860,947	2,441,268	....	....
October	5,180,000	3,354,191	8,220,000	3,313,569	....	....
November	5,006,700	2,755,251	6,643,730	2,612,000	....	....
December	9,492,045	3,275,481	7,469,952	1,886,605	....	....
Year	$77,985,757	$23,034,034	$111,344,220	$26,061,519	$37,513,140	$8,645,537

National Bank Circulation.—There was a net increase in National bank circulation last month of $21,518,190, practically all of which was to banks increasing circulation, as only $96,350 of notes were issued to new banks. As the small banks now organizing take out circulation there will be a further increase.

National Bank Circulation.

	Dec. 31, 1899.	Jan. 31, 1900.	Feb. 28, 1900.	Mar. 31, 1900.
Total amount outstanding	$246,195,523	$246,987,193	$249,434,878	$276,329,873
Circulation based on U. S. bonds	209,759,985	210,166,789	213,610,029	237,114,520
Circulation secured by lawful money	36,435,538	36,820,404	35,824,849	53,405,289
U. S. bonds to secure circulation:				
Funded loan of 1891, 2 per cent	20,947,350	20,909,850	20,578,650	18,696,300
" " 1907, 4 per cent	127,851,550	127,652,550	129,861,750	81,651,150
Five per cents. of 1894	15,743,100	16,656,100	18,845,100	11,243,050
Four per cents. of 1895	17,815,750	17,947,750	16,105,850	12,711,350
Three per cents. of 1898	52,126,820	52,663,920	54,786,420	33,809,940
Two per cents. of 1900	....	....	....	97,797,680
Total	$234,484,570	$235,830,170	$240,172,270	$256,001,480

The National banks have also on deposit the following bonds to secure public deposits: 2 per cents of 1891, $19,092,900; 4 per cents of 1907, $2,425,000; 5 per cents. of 1894, $28,687,650; 4 per cents. of 1895, $8,484,000; 3 per cents. of 1898, $10,311,450; 2 per cents. of 1900, $19,655,080; District of Columbia 3.65's, 1924, $75,000; a total of $89,631,080.

The circulation of National gold banks, not included in the above statement, is $81,270.

Government Revenues and Disbursements.—The March statement of the United States Treasurer shows revenues of $48,726,837 and expenditures of $32,188,271, making a surplus of $16,538,566. For the nine months ended March 31 there was a surplus of $54,301,879, which compares with a deficit of $85,000,000 for the corresponding period last year; but last year there was nearly $12,000,000 received on account of the Central Pacific Railroad, which was included in the receipts, reducing the deficit by that amount.

United States Treasury Receipts and Expenditures.

Receipts.

Source.	March, 1900.	Since July 1, 1899.
Customs	$22,090,681	$177,957,684
Internal revenue	24,237,964	220,086,483
Miscellaneous	2,398,192	29,119,595
Total	$48,726,837	$427,163,762
Excess of receipts	16,538,566	54,301,879

Expenditures.

Source.	March, 1900.	Since July 1, 1899.
Civil and mis	$6,939,136	$78,006,842
War	8,329,054	106,968,001
Navy	4,413,637	41,697,757
Indians	908,709	7,826,399
Pensions	11,059,657	106,918,990
Interest	538,078	31,428,954
Total	$32,188,271	$372,861,863

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UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1899.			1900.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$41,774,930	$51,122,771	$228,652,341	$48,012,165	$39,189,097	$218,613,617
February	37,909,332	43,918,929	231,124,638	45,631,265	37,738,472	232,225,836
March	57,030,239	42,978,571	245,413,707	48,726,837	32,188,271	*248,663,987
April	41,611,567	65,949,106	246,140,226	....	....	....
May	44,786,018	40,513,004	228,415,238	....	....	....
June	47,126,915	31,382,762	240,737,211	....	....	....
July	48,054,258	56,561,090	245,254,534	....	....	....
August	49,978,173	45,522,312	248,757,971	....	....	....
September	45,834,145	37,579,373	254,328,820	....	....	....
October	47,533,588	44,174,026	252,223,797	....	....	....
November	46,945,572	40,769,847	239,744,905	....	....	....
December	46,759,104	39,145,559	236,909,230	....	....	....

* This balance as reported in the Treasury sheet on the last day of the month.

UNITED STATES PUBLIC DEBT.—The Public Debt Statement for March shows that $108,024,800 of the new two per cent. bonds have taken the place of other issues, viz., $57,000,000 4s of 1907, $21,000,000 5s of 1904, and $30 000,000 3s of 1898. The other changes in the items of debt are not important. The cash balance, including the reserve, increased $8,000,000, and the total debt, less cash in the treasury, decreased $6,600,000. So small a decrease, in spite of surplus revenues of $16,500,000, is to be accounted for in the premiums paid by the Government on the bonds that have been exchanged.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1899.	*Jan. 1, 1900.*	*Mar. 1, 1900.*	*Apr. 1, 1900.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
Loan of March 14, 1900, 2 per cent	....	....	....	108,024,800
Funded loan of 1907, 4 "	559,650,200	545,366,550	545,345,200	488,525,700
Refunding certificates, 4 per cent	39,100	37,170	35,880	35,800
Loan of 1904, 5 per cent	100,000,000	95,009,700	95,009,700	73,901,300
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent	192,846,780	198,679,000	198,791,440	168,694,640
Total interest-bearing debt	$1,040,215,980	$1,026,772,320	$1,026,862,120	$1,026,862,140
Debt on which interest has ceased	1,237,200	1,208,500	1,208,000	1,207,600
Debt bearing no interest:				
Legal tender and old demand notes	346,735,013	346,734,863	346,734,863	346,734,868
National bank note redemption acct.	28,868,814	36,299,218	35,563,340	37,365,294
Fractional currency	6,883,974	6,880,558	6,880,558	6,879,455
Total non-interest bearing debt	$382,487,801	$389,914,640	$389,178,761	$390,979,613
Total interest and non-interest debt	1,423,940,982	1,417,895,460	1,417,248,882	1,419,049,353
Certificates and notes offset by cash in the treasury:				
Gold certificates	36,808,999	184,844,619	210,280,779	210,757,779
Silver "	399,430,504	401,464,504	407,375,504	409,723,000
Certificates of deposit	20,685,000	12,350,000	15,370,000	14,645,000
Treasury notes of 1890	96,523,280	88,320,280	87,198,000	85,375,000
Total certificates and notes	$553,447,783	$686,979,403	$720,204,283	$720,500,779
Aggregate debt	1,977,388,765	2,104,874,863	2,137,453,165	2,139,550,132
Cash in the Treasury:				
Total cash assets	930,431,351	1,048,006,042	1,097,457,040	1,108,379,783
Demand liabilities	635,666,656	764,410,589	799,094,217	801,586,788
Balance	$294,764,695	$283,595,453	$298,362,823	$306,792,995
Gold reserve	100,000,000	100,000,000	100,000,000	150,000,000
Net cash balance	194,764,695	183,595,453	198,362,823	156,792,995
Total	$294,764,695	$283,595,453	$298,362,823	$306,792,995
Total debt, less cash in the Treasury	1,129,176,286	1,134,300,007	1,118,886,059	1,112,256,358

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FOREIGN TRADE.—The exports of merchandise in February were $119,765,000, the largest ever recorded for that month, and an increase of nearly $26,000,000 over the same month last year. The imports were $68,774,000, an increase of $8,000,000. The net exports were nearly $51,000,000, as compared with less than $34,000,000 a year ago. The movement of gold was small, the net imports amounting to about $500,000. For the eight months ended February 28 the net exports of merchandise were about $365,000,000 and of silver $14,000,000, while about $7,000,000 of gold was imported, making the net balance of merchandise and specie exports $372,000,000 against $369,500,000 last year.

EXPORTS AND IMPORTS OF THE UNITED STATES.

MONTH OF FEBRUARY.	MERCHANDISE.				Gold Balance.		Silver Balance.	
	Exports.	Imports.	Balance.					
1895	$55,982,784	$58,315,981	Imp.,	$2,333,247	Imp.,	$4,141,501	Exp.,	$1,975,685
1896	77,701,904	62,478,116	Exp.,	15,223,788	"	9,468,296	"	2,599,529
1897	79,821,086	59,237,377	"	20,583,709	"	477,023	"	2,394,588
1898	94,917,453	53,074,649	"	41,842,804	"	5,132,269	"	1,674,336
1899	93,837,151	60,258,452	"	33,578,699	"	4,580,944	"	2,892,047
1900	119,765,762	68,774,150	"	50,991,612	"	495,720	"	2,166,549
EIGHT MONTHS.								
1895	557,885,668	466,233,616	Exp.,	91,652,052	Exp.,	42,114,788	Exp.,	17,634,240
1896	602,666,873	541,194,833	"	61,472,040	"	52,394,263	"	21,391,418
1897	734,998,213	422,515,394	"	312,482,819	Imp.,	64,499,249	"	22,071,620
1898	813,284,860	393,691,179	"	419,593,681	"	27,581,499	"	15,918,195
1899	843,433,266	427,201,833	"	416,231,433	"	64,816,031	"	18,104,767
1900	919,878,086	555,069,617	"	364,808,469	"	6,918,852	"	14,525,750

MONEY IN CIRCULATION IN THE UNITED STATES.—There was an increase of $18,000,000 in the amount of money in circulation in March. National bank notes were increased $21,000,000, silver certificates $3,000,000, and United States notes $4,000,000. Gold certificates were reduced nearly $8,000,000.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1900.	Feb. 1, 1900.	March 1, 1900.	April 1, 1900.
Gold coin	$617,977,830	$619,447,176	$612,838,489	$612,202,698
Silver dollars	70,420,047	67,888,019	69,139,904	69,098,949
Subsidiary silver	76,651,321	75,429,418	74,792,810	74,841,822
Gold certificates	161,122,797	184,883,882	181,266,337	173,642,851
Silver certificates	395,040,816	396,519,045	400,103,487	403,043,859
Treasury notes, Act July 14, 1890	86,934,351	86,016,740	85,945,227	84,650,059
United States notes	318,269,365	317,500,312	318,341,866	322,842,644
Currency certificates, Act June 8, 1872	11,980,000	14,580,000	15,270,000	14,385,000
National bank notes	242,001,643	240,885,761	245,739,581	267,157,624
Total	$1,980,398,170	$2,003,149,355	$2,002,931,791	$2,021,274,506
Population of United States	76,977,000	77,116,000	77,255,000	77,395,000
Circulation per capita	$25.73	$25.98	$25.93	$26.12

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1900.	Feb. 1, 1900.	March 1, 1900.	April 1, 1900.
Gold coin	$253,555,094	$262,249,725	$281,859,663	*$422,000,915
Gold bullion	144,476,933	141,246,781	131,632,009	....
Silver Dollars	413,322,656	417,404,684	418,092,709	422,234,131
Silver bullion	80,778,918	79,721,632	78,270,605	74,862,618
Subsidiary silver	2,992,400	4,917,000	5,308,841	5,878,882
United States notes	28,411,651	29,180,704	28,339,650	23,878,372
National bank notes	4,275,580	6,182,982	3,776,647	3,876,714
Total	$927,813,232	$949,903,508	$947,280,124	$952,226,632
Certificates and Treasury notes, 1890, outstanding	655,077,964	682,095,165	682,585,051	675,671,269
Net cash in Treasury	$272,735,268	$258,808,343	$264,695,074	$276,555,363

* Includes bullion.

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of March, and the highest and lowest during the year 1900, by dates, and also, for comparison, the range of prices in 1899:

	YEAR 1899.		HIGHEST AND LOWEST IN 1900.				MARCH, 1900.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	24⅞	17	29½—Mar.	29	18⅝—Jan.	8	29½	22	29¼
" preferred	68⅛	50⅝	73¾—Mar.	31	58¼—Jan.	11	73¾	64⅝	73¾
Baltimore & Ohio	61½	43⅞	82¾—Mar.	26	55¼—Jan.	8	82¾	60¾	82⅛
Baltimore & Ohio, pref	85½	67½	83 —Mar.	26	72¾—Jan.	9	83	75⅝	82
Brooklyn Rapid Transit	137	61	77 —Jan.	31	63½—Mar.	19	74	63½	72⅞
Canadian Pacific	99½	84⅝	99¾—Feb.	13	90¾—Jan.	4	98¾	95⅛	97½
Canada Southern	70	46¼	55⅝—Mar.	29	47⅝—Feb.	27	55⅝	47¾	54
Central of New Jersey	126⅜	97	120 —Mar.	28	115 —Jan.	6	120	115	118½
Ches. & Ohio vtg. ctfs	31⅞	23¾	33 —Mar.	29	28 —Mar.	8	33	28	32½
Chicago, Burl. & Quincy	149¼	144¼	132 —Mar.	31	119⅛—Jan.	10	132	122¼	131⅞
Chicago & E. Illinois	100¼	59¾	109 —Mar.	27	88 —Jan.	31	109	94⅞	105½
" preferred	132⅝	112¾	124 —Jan.	5	120 —Jan.	17	121	120¼	121
Chicago, Great Western	20⅝	10⅜	15⅛—Mar.	28	11⅝—Jan.	11	15⅛	13	14¾
Chic., Indianapolis & Lou'ville	19	7¾	26 —Mar.	29	14 —Jan.	15	26	19½	25¾
" preferred	52½	31	60 —Mar.	28	45¼—Jan.	24	60	53⅛	59
Chic., Milwaukee & St. Paul	136⅛	112¼	125¾—Mar.	22	115¼—Jan.	10	125¾	120⅛	124¼
" preferred	179	165	174½—Mar.	21	169½—Jan.	18	174½	171⅞	172
Chicago & Northwestern	173	141¼	164½—Jan.	3	158 —Jan.	11	164¼	160	164
" preferred	210½	188	200 —Mar.	28	198 —Jan.	4	200	198	200
Chicago, Rock I. & Pacific	122⅛	100	114¾—Mar.	28	104½—Jan.	9	114¾	106⅛	113¼
Chic., St. Paul, Minn. & Om	126½	91	123½—Jan.	31	114½—Mar.	19	114½	114½	114½
" preferred	185	170	175 —Mar.	3	172 —Feb.	8	175	175	175
Chicago Terminal Transfer	25¼	7½	13 —Mar.	22	9 —Jan.	10	13	10	11¼
" preferred	56½	31¼	39 —Feb.	7	32 —Jan.	16	37½	32	36
Clev., Cin., Chic. & St. Louis	64⅜	42½	66⅝—Mar.	30	58⅜—Feb.	26	66⅝	58½	66¼
" preferred	108	94	111½—Mar.	29	104 —Mar.	6	111½	104	110⅞
Cleveland Lorain & Wheeling	16¾	9	24 —Mar.	28	14½—Jan.	10	24	18	23¾
Col. Fuel & Iron Co	64	30½	51¼—Mar.	27	40½—Jan.	8	51¼	42½	50½
Consolidated Gas Co	223¼	163	199 —Jan.	3	179½—Feb.	27	193	174½	190½
Delaware & Hud. Canal Co	125¾	106½	119½—Mar.	28	113 —Jan.	8	119½	114¾	117
Delaware, Lack. & Western	194½	157	186 —Feb.	20	173½—Jan.	30	183¾	176½	181
Denver & Rio Grande	25⅝	15⅞	24¼—Mar.	26	16⅞—Jan.	10	24¼	19	22¾
" preferred	80	63	76¼—Mar.	26	66½—Jan.	10	76¼	71	74½
Erie	16¼	10	14⅝—Mar.	27	11⅜—Jan.	9	14⅝	12¼	14¼
" 1st pref	42	27⅞	43 —Mar.	28	31¼—Jan.	9	43	37	42⅝
" 2d pref	22½	15½	21⅞—Mar.	29	15⅝—Jan.	10	21⅞	19	21½
Evansville & Terre Haute	46½	36	54⅝—Mar.	15	40½—Jan.	5	54⅝	48¼	53½
Express Adams	119	108¾	117 —Feb.	20	111 —Jan.	8	117	114½	116¼
" American	160	133	151 —Mar.	29	142 —Mar.	6	151	142	151
" United States	60	45	49¾—Mar.	31	45 —Mar.	12	49¾	45	49¾
" Wells, Fargo	135½	124	129½ Feb.	2	122 —Feb.	27	128	123	127
Great Northern, preferred	195	142¼	174½—Jan.	3	156 —Feb.	28	166¼	156	165½
Hocking Valley	37⅝	21	38 —Mar.	26	30½—Jan.	10	38	32	36¾
" preferred	66¼	53½	67⅛—Mar.	28	58 —Jan.	8	67⅛	62⅛	66¾
Illinois Central	122	105½	116⅛—Mar.	31	110¾—Jan.	9	116⅛	112½	116⅛
Iowa Central	15¾	10¼	19¾—Mar.	30	11⅞—Jan.	12	19¾	13¾	19
" preferred	62¼	40	58 —Mar.	30	47½—Mar.	5	58	47½	57½
Kansas City, Pitts. & Gulf	18	7	21½—Mar.	27	7⅞—Jan.	31	21½	12	20
Laclede Gas	85	51	80 —Jan.	5	73 —Feb.	7	78	74	76½
Lake Erie & Western	24	14¾	27 —Jan.	2	20⅛—Mar.	16	23¾	20⅛	23½
" preferred	85	60	87⅜—Mar.	29	83¼—Feb.	2	87⅜	84⅝	87⅜
Long Island	85	45	55½—Mar.	29	47½—Jan.	4	55½	50	55
Louisville & Nashville	88⅜	63	87 —Mar.	29	77⅛—Jan.	9	87	81	86¾
Manhattan consol	133⅜	85¼	101 —Feb.	14	90⅝—Jan.	16	98⅝	91¾	96⅞
Metropolitan Street	269	147	182 —Feb.	13	155 —Mar.	19	174½	155	165
Mexican Central	17½	6	14⅝—Mar.	19	10½—Jan.	8	14⅝	11⅝	13⅞
Minneapolis & St. Louis	78	35¼	69¾—Mar.	28	58 —Jan.	12	69¾	60	67¾
" 2d pref	99½	73½	97 —Mar.	28	90¾—Jan.	12	97	92¼	97
Missouri, Kan. & Tex	15	9½	12¾—Mar.	28	10 —Jan.	5	12¾	10½	12½
" preferred	45¼	28⅜	37¼—Mar.	29	31¼—Jan.	11	37¼	32½	36⅝
Missouri Pacific	52½	33	51⅛—Mar.	29	38⅜—Jan.	11	51⅛	44½	50⅛
Mobile & Ohio	52	32	48¼—Mar.	31	39 —Jan.	12			
							48¼	44	48⅛
N. Y. Cent. & Hudson River	144¾	120	139 —Mar.	28	130¾—Feb.	26	139	132	137¾

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1899.		Highest and Lowest in 1900.		March, 1900.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
N. Y. Chicago & St. Louis....	19¾	11⅛	14⅞—Mar. 29	12 —Mar. 14	14⅞	12	14⅜
" 2d preferred.........	41	29	40¼ Mar. 29	32 —Jan. 2	40¼	32	39¾
N. Y., New Haven & Hartf'd.	222	199	215¾—Jan. 8	212½—Jan. 29	214	214	214
N. Y., Ontario & Western.....	28⅞	18⅜	26½—Mar. 28	20⅞—Jan. 10	26½	22⅞	26
Norfolk & Western............	28⅝	17⅞	38 —Mar. 23	22⅝—Jan. 10	38	31¼	36⅝
" preferred............	74¼	61⅝	78 —Mar. 26	67 —Jan. 8	78	74½	77
North American Co...........	17⅜	6⅞	15⅞—Mar. 24	13⅝—Jan. 23	15⅞	14¾	15¼
Northern Pacific tr. receipts.	57½	42⅞	61⅝—Mar. 29	50¼—Jan. 11	61⅝	52½	61
" pref tr. receipts.....	81½	68	78¼—Mar. 28	72½—Jan. 8	78¼	73½	77
Pacific Mail....................	55	35	47¼—Jan. 2	35⅜—Feb. 19	38⅝	35½	37½
Pennsylvania R. R............	142	122½	140⅝—Mar. 26	128½—Jan. 12	140⅝	133½	139½
People's Gas & Coke of Chic.	129½	90½	109⅜—Feb. 6	92 —Mar. 9	109	92	108⅜
Pitts., Cin. Chic. & St. Louis...	88	48	80½—Jan. 2	65 —Jan. 30	70	66¼	66¼
" preferred............	99	80	94 —Jan. 8	81 —Mar. 8	88½	81	87
Pullman Palace Car Co.......	207¾	156	189⅞—Jan. 19	183 —Mar. 2	187	183	184½
Reading..........................	25	15½	20⅝—Mar. 28	17 —Mar. 12	20⅝	17	19½
" 1st prefered..........	68½	42¼	65½—Mar. 28	49 - Jan. 9	65½	56¼	63½
" 2d preferred..........	38¼	22¼	34⅝—Mar. 28	26 —Jan. 9	34⅝	28½	33⅝
St. Louis & San Francisco....	14⅞	8⅛	12 —Mar. 31	9 —Jan. 15	12	10¼	12
" 1st preferred........	75½	64	72½—Mar. 30	68 —Jan. 25	72½	68	72½
" 2d preferred.........	44⅞	28½	39 —Mar. 30	32½—Jan. 5	39	34	38⅜
St. Louis & Southwestern....	18¼	6¾	13¾—Mar. 26	9½—Jan. 9	13¾	11¼	12½
" preferred............	40⅝	17	34 —Mar. 26	23½—Jan. 10	34	28½	33⅞
Southern Pacific Co...........	44¼	27	43 —Mar. 27	35½—Jan. 8	43	37	42
Southern Railway.............	14¼	10¼	15¾—Mar. 27	11 —Jan. 8	15¾	13	15½
" preferred............	58⅝	40⅞	61½—Mar. 27	51⅞—Jan. 8	61½	57½	60⅞
Tennessee Coal & Iron Co....	126	36	104 —Feb. 2	79¾—Jan. 11	98½	90½	97½
Texas & Pacific................	25⅝	12¼	19 —Mar. 26	14⅜—Jan. 10	19	16	18
Union Pacific..................	51½	38½	59 —Mar. 29	44⅜—Jan. 10	59	48	58½
" preferred............	84½	66¼	77¾—Mar. 28	73½—Jan. 8	77¾	73½	77⅞
Wabash R. R..................	8⅞	6⅛	8 —Mar. 26	6⅛—Mar. 13	8	6⅛	7⅞
" preferred............	25½	19	23 —Mar. 26	19¾—Jan. 10	23	20	22⅞
Western Union................	98¼	82	88½—Jan. 5	80½—Feb. 27	84⅝	81¾	84½
Wheeling & Lake Erie........	13	7⅞	11¾—Mar. 28	9¼—Jan. 11	11¾	10	11⅝
" second preferred....	32⅛	21¼	33⅛ Mar. 26	26 —Jan. 29	33⅛	26¼	32⅝
Wisconsin Central............	21	13½	20¾—Mar. 31	16½—Mar. 17	20¾	16½	20¾
" preferred............	59	54	56 —Mar. 31	47½—Feb. 2	56	49	56
"INDUSTRIAL"							
American Co. Oil Co..........	46	30	37 —Mar. 29	32¼—Mar. 6	37	32¼	36½
Am. Smelting & Refining Co.	59	30	43⅞—Feb. 6	35½—Jan. 2	42¾	38½	42
" preferred............	94½	77½	93 —Mar. 24	86 —Jan. 2	93	90	91
American Steel Hoop Co.....	48⅜	24	50½—Feb. 6	32 —Mar. 6	41⅝	32	36¾
" preferred............	86¾	70	86 —Feb. 6	79 —Mar. 1	82	79	81
American Steel & Wire Co....	72	32	59¾—Feb. 15	45¼—Jan. 15	58½	53¼	58⅜
" preferred............	128	84	95 —Feb. 1	89 —Jan. 15	92½	90	90¾
American Sugar Ref. Co......	182	114⅛	137½—Jan. 4	95¼—Mar. 3	111¼	95¼	107⅞
American Tin Plate Co.......	52¾	20	36⅝—Feb. 7	27⅞—Jan. 29	34	30	34
American Tobacco Co........	229½	78½	111½—Feb. 14	94½—Jan. 12	109¼	103½	106¾
Continental Tobacco Co......	65⅞	20	38 —Jan. 3	28⅜—Mar. 9	34⅝	28⅜	33
" preferred............	106⅞	71	89½—Jan. 3	82¾—Mar. 7	85¾	83¾	84
Federal Steel Co..............	75	39¾	57¾—Feb. 6	47¾—Jan, 11	57	47⅞	56⅝
" preferred............	93½	67	77½—Feb. 6	70¾—Jan. 10	76½	72	75¼
General Electric Co...........	132	95⅛	131½—Mar. 23	120 —Jan. 10	131½	124	128¼
Glucose Sugar Refinding Co..	76¾	37	58½—Feb. 5	47 —Jan. 2	54	50¾	54
International Paper Co......	68½	17	25½—Jan. 3	14½—Mar. 6	23	14½	21½
" preferred............	95	62¼	70½—Feb. 6	58 —Mar. 6	67¼	58	66¼
National Lead Co..............	40½	22½	28¼—Feb. 5	23 —Feb. 27	24¾	23	24½
National Steel Co.............	63	31¾	53½—Feb. 6	40 —Jan. 26	47¼	41	46⅝
" preferred............	99⅝	85	97 —Feb. 6	92 —Jan. 9	97	93¾	95
Pressed Steel Car Co..........	61	44⅝	58¾—Jan. 17	48 —Mar. 6	54½	48	53
" preferred............	91	75	88½—Jan. 17	83 —Mar. 29	86	83	83¼
Republic Iron & Steel Co.....	33⅞	16⅛	27½—Feb. 6	19⅜—Jan. 15	23½	19¾	23⅛
" preferred............	79	60⅛	70¾—Feb. 6	64¾—Jan. 18	68¼	65⅛	66½
Standard Rope & Twine Co..	15¼	6⅛	10¼—Jan. 4	4⅛—Mar. 6	8	4⅛	7¾
U. S. Leather Co..............	40⅞	5⅝	19 —Jan. 3	10⅜—Mar. 2	14⅝	10⅜	13⅜
" preferred............	84½	64½	77 —Jan. 3	70 —Feb. 28	74½	71	73¼
U. S. Rubber Co...............	57	37⅞	44 —Jan. 2	25¼—Mar. 14	34	25¼	32½
" preferred............	121	99¾	104¾—Jan. 3	90 —Feb. 27	98	93	98

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

Last Sale, Price and Date and Highest and Lowest Prices and Total Sales for the Month.

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

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Last Sale. *Price.*	Last Sale. *Date.*	March Sales. *High.*	March Sales. *Low.*	March Sales. *Total.*
Ann Arbor 1st g 4's...............1995	7,000,000	Q J	94⅜	Mar. 31,19'	94½	92¾	117,000
Atch., Top. & S. F.							
Atch Top & Santa Fe gen g 4's.1995	129,637,000	A & O	102⅞	Mar. 31,19'	103	100⅞	2,475,500
" registered..................	....	A & O	99	Feb. 14,19'	....	....	....
" adjustment, g. 4's.....1995	51,728,000	NOV	84¾	Mar. 31,19'	85	82	2,772,000
" registered..................	....	NOV	79¾	Dec. 11,'99	....	....	....
" Equip. tr. ser. A. g. 5's 1902	750,000	J & J	....		....	....	....
" Chic. & St. L. 1st 6's...1915	1,500,000	M & S	....		....	....	....
Atl. Knox. & Nor. Ry. 1st g. 5s..1946	1,000,000	J & D	105⅜	Mar. 7,19'	105⅜	105¼	10,000
Balt. & Ohio prior lien g. 3½s..1925	69,798,000	J & J	97	Mar. 31,19'	97	94¾	1,866,000
" registered..............		J & J	....		....	....	....
" g. 4s....................1948	58,922,000	A & O	102⅜	Mar. 31,19'	102¾	100⅜	1,537,500
" g. 4s. registered...........		A & O	....		....	....	....
" Southw'n div. 1st g. 3½s. 1925	39,874,000	J & J	90⅜	Mar. 31,19'	91	88⅛	938,500
" " registered........		Q J	....		....	....	....
Pitt Jun. & M. div. 1st g. 3½s. 1925	11,264,000	M & N	87	Mar. 19,19'	88	87	9,000
" registered................		Q Feb			....	....	....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	111	Feb. 28,'99	....	....	....
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	111	Mar. 19,19'	111	109¼	8,000
" deb. 6's.................1947	1,000,000	J & J	....		....	....	....
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	130	Mar. 1,19'	130	130	10,000
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	129	June28,'99	....	....	....
" cons. 1st 6's, ...1922	3,920,000	J & D	124¾	Feb. 21,19'	....	....	....
Buffalo & Susquehanna 1st g. 5's, 1913	1,211,500	A & O	100	Nov. 18,'99	....	....	....
" registered...................		A & O	....		....	....	....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	108	Mar. 28,19'	109	108	15,000
" con. 1st & col. tst 5's...1934	7,250,000	A & O	117½	Mar. 15,19'	117½	117½	10,000
" registered.................		A & O	110½	Feb. 4,'99	....	....	....
Ced. Rap Ia. Falls & Nor. 1st 5's. 1921	1,905,000	A & O	105	Jan. 6,'99	....	....	....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Canada Southern 1st int. gtd 5's, 1908	13,920,000	J & J	108	Mar. 27,19'	108	106½	148,000
" 2d mortg. 5's,............1913	5,100,000	M & S	107	Mar. 28,19'	107	106¼	59,000
" registered..................		M & S	106½	May 28,'09	....	....	....
Central Branch U. Pac. 1st g. 4's. 1948	2,500,000	J & D	88⅛	Jan. 31,19'	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's, 1987	4,880,000	M & N	91	Jan. 15,19'	....	....	....
Central R'y of Georgia, 1st g. 5's. 1945	7,000,000	F & A	120	Jan. 15,19'	....	....	....
" registered $1,000 & $5,000		F & A	....		....	....	....
" con. g. 5's..............1945	16,500,600	M & N	94	Mar. 31,19'	94	89½	1,024,000
" con. g. 5's, reg. $1,000 & $5,000		M & N	97¾	Oct. 23,'99	....	....	....
" 1st. pref. inc. g. 5's,.....1945	4,000,000	OCT 1	38¾	Mar. 31,19'	38¾	34	245,000
" 2d pref. inc. g. 5's.......1945	7,000,000	OCT 1	11	Mar. 28,19'	11	9½	66,000
" 3d pref. inc. g. 5's.......1945	4,000,000	OCT 1	6	Mar. 29,19'	6	5¾	18,000
" Macon & Nor. Div. 1st g. 5's..................1946	840,000	J & J	95	Dec. 27,'99	....	....	....
" Mid. Ga. & Atl. div. g 5s. 1947	413,000	J & J	102	June29,'99	....	....	....
" Mobile div. 1st g. 5's....1946	1,000,000	J & J	99	July 6,'98	....	....	....
Central Railroad of New Jersey,							
1st convertible 7's..1902	1,167,000	M & N	110	Feb. 15,19'	....	....	....
" gen. g. 5's..........1987	43,924,000	J & J	124¼	Mar. 30,19'	124¼	122½	184,000
" registered..............		Q J	121	Mar. 24,19'	122	120	60,000
" con. deb. 6's...........1908	430,800	M & N	112½	Mar. 20,'99	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest price and total sales for the month.

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Name. Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	March Sales. High.	March Sales. Low.	March Sales. Total.
Am. Dock & Improvm't Co. 5's, 1921	4,987,000	J & J	114	Feb. 2,19'	....	....	....
Lehigh & H. R. gen. gtd g. 5's..1920	1,062,000	J & J	..	....	....	....	....
Lehigh & W.-B. con. assd. 7's...1900	5,384,000	Q M	99⅛	Mar. 28,19'	100	99	52,000
" mortgage 5's..........1912	2,691,000	M & N	103	Feb. 9,19'	....	....	....
Charleston & Sav. 1st g. 7's.......1936	1,500,000	J & J	108¾	Dec. 13,'99	....	....	....
Ches. & Ohio 6's, g., Series A......1908	2,000,000	A & O	118	Mar. 30,19'	118	117¾	2,000
" Mortgage gold 6's......1911	2,000,000	A & O	119⅛	Mar. 3,19'	119⅛	119⅛	5,000
" 1st con. g. 5's............1939	25,858,000	M & N	119¾	Mar. 28,19'	119¾	118¾	69,000
" registered....................		M & N	117	June 2,'99	....	....	....
" Gen. m. g. 4½'s..........1992	26,059,000	M & S	98¾	Mar. 31,19'	99	98	885,000
" registered....................		M & S	97⅞	Aug. 30,'99	....	....	....
" Craig Val. 1st g. 5's.....1940	650,000	J & J	95⅛	May 27,'98	....	....	....
" (R. & A. d.) 1st c. g. 4's, 1989	6,000,000	J & J	105⅛	Mar. 24,19'	105⅛	102⅛	57,000
" 2d con. g. 4's............1989	1,000,000	J & J	99	Jan. 9,19'	....	....	....
" Warm S. Val. 1st g. 5's, 1941	400,000	M & S	101¼	Apr. 29,'99	....	....	....
" Elz. Lex. & B. S. g. g. 5's, 1902	3,007,000	M & S	101	Mar. 29,19'	101	100¼	17,000
Chicago & Alton s'king fund 6's. 1903	1,671,000	J & J	109	June 12,'99	....	....	....
Louisiana & Mo. Riv. 1st 7's....1900	1,785,000	F & A	101⅞	Mar. 28,19'	101⅞	101⅞	2,000
" 2d 7's..................1900	300,000	M & N	106⅞	Feb. 24,'99	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's..1912	460,000	A & O	105⅛	Oct. 30,'95	....	....	....
Chicago, Burl. & Quincy con. 7's. 1903	28,924,000	J & J	112	Mar. 24,19'	112¾	111⅞	119,000
" 5's, sinking fund........1901	2,315,000	A & O	101	Jan. 15,19'	....	....	....
" Chic. & Iowa div. 5's....1905	2,320,000	F & A	105	Aug. 9,'99	....	....	....
" Denver div. 4's..........1922	5,776,500	F & A	100⅛	Mar. 28,19'	100⅞	100⅛	10,000
" Illinois div. 3½s........1949	16,166,000	J & J	105	Mar. 31,19'	105	104	114,000
" registered....................		J & J	....	....	....	....	....
" (Iowa div.) sink. f'd 5's, 1919	2,709,000	A & O	117	Mar. 28,19'	117	116⅛	8,000
" 4's........................1919	8,704,000	A & O	107	Mar. 28,19'	107	106⅛	4,000
" Nebraska extensi'n 4's, 1927	26,077,000	M & N	112¼	Mar. 27,19'	112¼	111⅝	30,000
" registered....................		M & N	111⅛	June 2,'99	....	....	....
" Southwestern div. 4's..1921	3,150,000	M & S	102	Jan. 31,19'	....	....	....
" convertible 5's..........1903	2,999,900	M & S	127½	Mar. 22,19'	127½	123	6,000
" 5's, debentures..........1913	9,000,000	M & N	112	Mar. 30,19'	112	111	49,000
Han. & St. Jos. con. 6's.......1911	8,000,000	M & S	119	Mar. 5,19'	119	119	8,000
Chicago & E. Ill. 1st s. f'd c'y. 6's. 1907	2,989,000	J & D	114½	Mar. 26,19'	116	114	19,000
" small bonds..............		J & D	112	Apr. 2,'96	....	....	....
" 1st con. 6's, gold......1934	2,653,000	A & O	137	Feb. 19,19'	....	....	....
" gen. con. 1st 5's.......1937	9,767,000	M & N	115	Mar. 31,19'	115	113¼	100,000
" registered................		M & N	103½	Nov. 18,'98	....	....	....
Chicago & Ind. Coal 1st 5's 1936	4,626,000	J & J	107	Feb. 24,19'	....	....	....
Chicago, Indianapolis & Louisville.							
" refunding g. 6's...........1947	4,700,000	J & J	115¼	Mar. 28,19'	115¼	115	7,000
" ref. g. 5's..................1947	3,242,000	J & J	103	Mar. 31,19'	103	101¼	11,000
Louisv. N. Alb. & Chic. 1st 6's..1910	3,000,000	J & J	114	Mar. 15,19'	114	114	6,000
Chicago, Milwaukee & St. Paul.							
Mil. & St. Paul 1st 7's $ g, R.d..1902	1,785,000	J&J	167	Jan. 10,19'	....	....	....
" 1st 7's £...............1902		J&J	120	Feb. 8,'94	....	....	....
" 1st C. & M. 7's.........1903	1,566,000	J & J	167¼	Jan. 29,19'	....	....	....
Chicago Mil. & St. Paul con. 7's, 1905	8,427,000	J & J	169¾	Mar. 27,19'	169¾	167⅝	27,000
" terminal g. 5's.........1914	4,748,000	J & J	114⅛	Mar. 29,19'	114⅛	114	8,000
" gen. g. 4's, series A....1989	23,676,000	J & J	111⅝	Mar. 20,19'	111⅝	111⅜	26,000
" registered................	....	Q J	105½	Feb. 19,'98	....	....	....
" gen. g. 3½'s, series B.1989	2,500,000	J & J	....	....	....	....	....
" " registered.....		J & J	....	....	....	....	....
" Chic. & Lake Sup. 5's, 1921	1,360,000	J & J	117⅝	Jan. 23,19'	....	....	....
" Chic. & M. R. div. 5's, 1926	3,083,000	J & J	121⅛	Jan. 30,19'	....	....	....
" Chic. & Pac. div. 6's, 1910	3,000,000	J & J	120	Mar. 26,19'	120	119¾	9,000
" 1st Chic. & P. W. g. 5's. 1921	25,340,000	J & J	121⅛	Mar. 29,19'	121⅛	120¼	70,000
" Dakota & Gt. S. g. 5's. 1916	2,856,000	J & J	114⅜	Feb. 16,19'	....	....	....
" Far. & So. g. 6's assu...1924	1,250,000	J & J	137½	July 18,'98	....	....	....
" 1st H'st & Dk. div. 7's, 1910	5,680,000	J & J	127⅞	Jan. 29,19'	....	....	....
" 1st 5's 1910	990,000	J & J	110	Jan. 22,19'	....	....	....
" 1st 7's, Iowa & D, ex, 1908	2,843,000	J & J	167¼	Feb. 16,19'	....	....	....
" 1st 5's, La. C. & Dav...1919	2,500,000	J & J	117⅝	Feb. 14,19'	....	....	....
" Mineral Point div. 5's, 1910	2,840,000	J & J	111¼	Feb. 16,19'	....	....	....
" 1st So. Min. div. 6's....1910	7,432,000	J & J	119⅞	Mar. 20,19'	120	119¾	24,000
" 1st 6's, Southw'n div., 1909	4,000,000	J & J	121	Sept. 22,'99	....	....	....
" Wis. & Min. div. g. 5's. 1921	4,755,000	J & J	119⅝	Mar. 21,19'	120¾	119⅛	9,000
" Mil. & N. 1st M. L. 6's. 1910	2,155,000	J & D	118	Jan. 12,19'	....	....	....
" 1st con. 6's.............1913	5,092,000	J & D	122	Feb. 8,19'	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MARCH SALES. *High.*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
Chic. & Northwestern con. 7's	1915	12,832,000	Q F	141	Mar. 27,19'	144	141	12,000
" gold 7's	1902	8,734,000	J & D	111⅛	Mar. 31,19'	111⅛	110⅝	14,000
" registered gold 7's	1902		J & D	111	Mar. 17,19'	111	111	2,000
" extension 4's	1886–1926	18,632,000	F A 15	111⅛	Mar. 30,19'	111⅛	111⅛	4,000
" registered			F A 15	107	Mar. 7,19'	107	107	5,000
" gen. g. 3½'s	1987	9,308,000	M & N	110⅛	Mar. 30,19'	110⅞	109⅛	52,000
" " registered			Q F	103	Nov. 19,'98	....	....	....
" sinking fund 6's	1879–1929	5,940,000	A & O	120	Sept. 7,'99	....	....	....
" registered			A & O	117	Mar. 7,19'	117	117	5,000
" sinking fund 5s'	1879–1929	7,055,000	A & O	109¾	Mar. 27,19'	109¾	109¾	2,000
" registered			A & O	105¾	Mar. 28,'99	....	....	....
" deben. 5's	1909	5,900,000	M & N	109⅛	Mar. 29,19'	109⅛	109	2,000
" registered			M & N	105	Dec. 26,'99	....	....	....
" deben. 5's	1921	10,000,000	A & O	116⅝	Feb. 7,'19	....	....	....
" registered			A & O	107	Nov. 20,'95	....	....	....
" sinking f'd deben. 5's	1933	9,800,000	M & N	121	Mar. 1,19'	121	121	5,000
" registered			M & N	119¼	Dec. 27,'98	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Escanaba & L. Superior 1st 6's	1901	373,000	J & J	103¼	Feb. 26,19'	....	....	....
Iowa Midland 1st mortg. 8's	1900	956,000	A & O	108	Nov. 10,'99	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	117½	Feb. 6,'90	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	114	Aug. 28,'99	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	110	Mar. 20,19'	110	110	2,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	120	Jan. 4,19'	....	....	....
Mil., L. Shore & We'n 1st g. 6's	1921	5,000,000	M & N	138⅝	Mar. 20,19'	138⅛	138⅝	36,000
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	124	Mar. 30,19'	124	124	14,000
" Ashland div. 1st g. 6's	1925	1,000,000	M & S	140½	Dec. 5,'99	....	....	....
" Michigan div. 1st g. 6's	1924	1,281,000	J & J	140	Dec. 13,'98	....	....	....
" con. deb. 5's	1907	436,000	F & A	105⅛	Feb. 24,'97	....	....	....
" incomes	1911	500,000	M & N	112	Nov. 18,'99	....	....	....
Chic., Rock Is. & Pac. 6's coup	1917	12,100,000	J & J	133¼	Mar. 21,19'	133¼	133¼	4,000
" registered	1917		J & J	131	Mar. 19,19'	131	131	5,000
" gen. g. 4's	1988	58,581,000	J & J	107	Mar. 31,19'	107¼	106¼	483,000
" registered			J & J	105⅝	Feb. 1,'99	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	96	Mar. 31,19'	96	96	10,000
" 1st 2½'s	1905	1,200,000	J & J	83	Dec. 7,'99	....	....	....
" extension 4 s		672,000	J & J	98⅛	May 18,'99	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	112	Mar. 21,19'	112	112	1,000
" small bond	1923	....	A & O	100	Apr. 15,'97	....	....	....
Chic., St.P., Minn. & Oma. con. 6's	1930	14,224,000	J & D	136	Mar. 29,19'	136	135⅛	31,000
Chic., St. Paul & Minn. 1st 6's	1918	2,189,000	M & N	135	Mar. 12,19'	135	135	4,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	140	Mar. 23,'99	....	....	....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	132⅛	Mar. 22,19'	132⅛	130⅛	17,000
Chic., Term. Trans. R. R. g. 4's	1947	13,000,000	J & J	96	Mar. 31,19'	97	92⅝	340,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	582,000	M & N	106	Oct. 4,'99	....	....	....
" gen'l mortg. g. 6's	1932	9,868,000	Q M	119	Mar. 22,19'	119	119	8,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	100	Oct. 28,'98	....	....	....
" coupons off		....	......	99½	June 28,'99	....	....	....
Choc., Oklahoma & Glf. gen. g. 5s	1919	4,800,000	J & J	103	Jan. 17,19'	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	120	Aug. 10,'99	....	....	....
" 2d g. 4½'s	1937	2,000,000	J & J	103½	Mar. 13,'97	....	....	....
Cin., Day. & Ir'n 1st gt. dg. 5's	1941	3,500,000	M & N	113½	Jan. 5,19'	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....	....	....	....	....
Clev., Cin., Chic. & St. L. gen. g. 4's	1993	12,634,000	J & D	97	Mar. 31,19'	97	95½	267,000
" do Cairo div. 1st g. 4's	1939	5,000,000	J & J	97	June 20,'99	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	95½	Feb. 14,19'	....	....	....
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	102½	Feb. 23,19'	....	....	....
" registered				99	May 4,'99	....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Nov. 22,'99	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,685,000	Q F	105	Mar. 24,19'	105	105	2,000
" registered				95	Nov. 15,'94	....	....	....
" con. 6's	1920	689,000	M & N	107½	June 30,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	115¾	Mar. 21,19'	115¾	115¾	5,000
Clev., C., C. & Ind. con. 7's	1914	3,991,000	J & D	138½	July 6,'99	....	....	....
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's	1934	3,205,000	J & J	133	Mar. 28,19'	133	132	9,000
" registered			J & J	....	....	....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	108½	Feb. 10,'99	....	....	....
Ohio, Ind. & W., 1st pfd. 5's	1938	500,000	Q J	....	....	....	....	....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	92¼	Mar. 31,19'	92¼	[illegible]	175,000
" income 4's	1990	4,000,000	A	33½	Mar. 31,19'	34½	31	590,000

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NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	March Sales. High.	March Sales. Low.	March Sales. Total.
Clev., Lorain & Wheel'g con. 1st 5's 1933	4,300,000	A & O	108	Feb. 24, 19'	....	....	....
Clev., & Mahoning Val. gold 5's..1938	2,936,000	J & J	129	Mar. 22, 19'	129	129	2,000
" registered..................		Q J	....		....	....	....
Col. Midld Ry. 1st g. 2-3-4's........1947	7,500,000	J & J	78	Mar. 31, 19'	79¼	69½	1,344,000
" 1st g. 4's..................1947	1,011,000	J & J	80	Mar. 30, 19'	80½	73¾	222,000
Colorado & Southern 1st g. 4's...1929	17,500,000	F & A	84¾	Mar. 31, 19'	85	82½	597,000
Conn., Passumpsic Riv's 1st g. 4's. 1943	1,900,090	A & O	102	Dec. 27, '98	....	....	....
Delaware, Lack. & W. mtge 7's..1907	3,067,000	M & S	126⅛	June 15, '99	....	....	....
Morris & Essex 1st m 7's........1914	5,000,000	M & N	141	Feb. 20, 19'	....	....	....
" 7's..................1871-1901	4,991,000	A & O	107⅛	Mar. 5, 19'	107⅛	107⅛	5,000
" 1st c. gtd 7's...........1915	12,151,000	J & D	139	Jan. 11, 19'	....	....	....
" registered.............		J & D	140	Oct. 26, '98	....	....	....
N. Y., Lack. & West'n. 1st 6's...1921	12,000,000	J & J	137¼	Mar. 26, 19'	137¼	137¼	3,000
" const. 5's...............1923	5,000,000	F & A	122	Sept. 15, '99	....	....	....
" terml. imp. 4's..........1923	5,000,000	M & N	105	Mar. 8, 19'	106	105	6,000
Syracuse, Bing. & N. Y. 1st 7's..1906	1,966,000	A & O	122	Feb. 8, 19'	....	....	....
Warren 2d 7's.....................1903	750,000	A & O	108	Aug. 1, '95	....	....	....
Delaware & Hudson Canal.							
" 1st Penn. Div. c. 7's...1917	5,000,000	M & S	148	Feb. 13, 19'	....	....	....
" reg......................1917		M & S	143	May 4, '96	....	....	....
Albany & Susq. 1st c. g. 7's.....1906	3,000,000	A & O	120½	Apr. 21, '99	....	....	....
" registered.................		A & O	122	June 6, '99	....	....	....
" 6's....................1906	7,000,000	A & O	115	Mar. 20, 19'	115	115	1,000
" registered.................		A & O	118	Dec. 15, '99	....	....	....
Rens. & Saratoga 1st c. 7's......1921	2,000,000	M & N	154	Sept. 7, '99	....	....	....
" 1st r 7's.................1921		M & N	141	May 6, '98	....	....	....
Denver & Rio Grande 1st g. 7's..1900	1,605,500	M & N	102⅜	Jan. 27, 19'	....	....	....
" 1st con. g. 4's............1936	28,650,000	J & J	99¼	Mar. 30, 19'	99¼	98	185,500
" con. g. 4½'s..............1936	4,777,000	J & J	107	Mar. 21, 19'	107	107	7,000
" impt. m. g. 5's............1928	8,103,500	J & D	105	Mar. 31, 19'	105	104¼	95,000
Des Moines Union Ry 1st g. 5's..1917	628,000	M & N	109	Feb. 21, 19'	....	....	....
Detroit & Mack. 1st lien g. 4s......1995	900,000	J & D	67	Mar. 24, '95	....	....	....
" g. 4s......................1995	1,250,000	J & D	81	Mar. 31, 19'	81	79	6,000
Duluth & Iron Range 1st 5's......1937	6,734,000	A & O	109½	Mar. 13, '19	109¾	109	25,000
" registered..................		A & O	101½	July 23, '89	....	....	....
" 2d 1 m 6s.................1916	2,000,000	J & J	....		....	....	....
Duluth, Red Wing & S'n 1st g. 5's. 1928	500,000	J & J	92¼	Feb. 11, '98	....	....	....
Duluth So. Shore & At. gold 5's..1937	4,000,000	J & J	112½	Mar. 9, 19'	114	112½	9,006
Elgin Joliet & Eastern 1st g 5's..1941	7,852,000	M & N	111⅝	Mar. 22, 19'	111⅝	111⅝	25,000
Erie 1st ext. g. 4's................1947	2,482,000	M & N	117½	Feb. 16, 19'	....	....	....
" 2d extended g. 5's.....1919	2,149,000	M & S	119½	Jan. 4, 19'	....	....	....
" 3d extended g. 4½'s...1923	4,618,000	M & S	115¼	Feb. 14, 19'	....	....	....
" 4th extended g. 5's....1920	2,926,000	A & O	123½	Mar. 30, 19'	123½	123½	1,000
" 5th extended g. 4's....1928	709,500	J & D	106½	Feb. 24, 19'	....	....	....
" 1st cons gold 7's.......1920	16,890,000	M & S	138½	Mar. 29, 19'	138½	137	29,000
" 1st cons. fund g. 7's....1920	3,699,500	M & S	143	Dec. 30, '98	....	....	....
Erie R.R. 1st con. g-4s prior bds. 1996	31,452,000	J&J	91¼	Mar. 31, 19'	91¼	89½	203,000
" registered.................		J&J	93¼	May 25, '99	....	....	....
" 1st con. gen. lien g. 4s. 1996	31,954,000	J&J	74	Mar. 30, 19'	74½	70⅝	565,000
" registered.................		J&J	....		....	....	....
Buffalo, N. Y. & Erie 1st 7's.....1916	2,380,000	J & D	140	Feb. 6, '99	....	....	....
Buffalo & Southwestern g. 6's..1908	1,500,000	J&J	....		....	....	....
" small......................		J&J	....		....	....	....
Chicago & Erie 1st gold 5's.....1982	12,000,000	M & N	116½	Mar. 22, 19'	117	116½	16,000
Jefferson R. R. 1st gtd g. 5's....1909	2,800,000	A & O	106	Dec. 2, '99	....	....	....
Long Dock consol. g. 6's........1935	7,500,000	A & O	139¼	Feb. 15, 19'	....	....	....
N. Y. L. E. & W. Coal & R. R. Co. 1st gtd. currency 6's..........1922	1,100,000	M&N	....		....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's...........1913	3,396,000	J&J	102	Aug. 31, '96	....	....	....
N. Y. & Greenw'd Lake gt g 5's..1946	1,452,000	M&N	109	Oct. 27, '98	....	....	....
" small......................							....
Midland R. of N. J. 1st g. 6's...1910	3,500,000	A & O	120	Mar. 23, 19'	120	119½	7,000
N.Y., Sus. & W. 1st refdg. g. 5's..1937	3,750,000	J & J	110	Mar. 23, 19'	110	110	4,000
" 2d g. 4½'s.............1937	453,000	F & A	98	Feb. 28, 19'	....	....	....
" gen. g. 5's.............1940	2,546,000	F & A	94¼	Mar. 29, 19'	96½	94¼	36,000
" term. 1st g. 5's.........1943	2,000,000	M & N	111	Mar. 2, 19'	111	111	1,000
" registered......$5,000 each		M & N	....		....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	106	Mar. 30, 19'	106	104½	24,000

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Eureka Springs R'y 1st 6's, g.	1933	500,000	F & A	65	Nov. 10,'97	....	....	....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	125	Mar. 26,19'	125¼	125	3,000
" 1st General g 5's	1942	2,223,000	A & O	109½	Mar. 30,19'	110	107¼	61,000
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sept. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	108½	Feb. 16,19'	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	123¼	Mar. 17,19'	123¼	122½	11,000
" 1st con. gold 5's	1939	2,600,000	M & N	105½	Mar. 31,19'	105¾	103½	23,000
" Port Huron d 1st g 5's	1939	3,325,000	A & O	107⅞	Mar. 30,19'	107⅞	105	147,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	101	Mar. 20,'99	....	....	....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	105	Mar. 11,'98	....	....	....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	8,176,000	......	71	Mar. 28,19'	72	70	61,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,863,000	J & J	58½	Mar. 28,19'	60	55	65,000
Galveston H. & H. of 1882 1st 5s	1913	2,000,000	A & O	104	Mar. 24,19'	104¾	104	16,000
Geo. & Ala. Ry. 1st pref. g. 5's	1945	2,250,000	A & O	106	Dec. 12,'88	....	....	....
" 1st con. g 5s	1945	2,922,000	J & J	89	Feb. 5,19'	....	....	....
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	99½	Jan. 22,19'	....	....	....
Hock. Val. Ry. 1st con. g. 4½'s	1999	8,200,000	J & J	100⅝	Mar. 30,19'	102	99½	823,000
" registered			J & J	....	....	....	....	....
Col. Hock's Val. 1st ext. g. 4's	1848	1,401,000	A & O	107	Mar. 29,19'	107½	107	7,000
Houston E. & W. Tex. 1st g 5's	1933	2,700,000	M & N	104	Mar. 30,19'	105	102	49,000
Illinois Central, 1st g. 4's	1894–1951	1,500,000	J&J	114	Mar. 14,19'	114	114	2,000
" registered			J&J	113½	Mar. 12,19'	113½	113½	15,000
" 1st gold 3½'s	1951	2,499,000	J&J	105	Mar. 31,19'	105½	104½	28,000
" registered			J&J	102½	Apr. 15,'98	....	....	....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92½	July 13,'96	....	....	....
" registered			M & S	....	....	....	....	....
" total outstg....$13,950,000								
" collat. trust gold 4's	1952	15,000,000	A & O	105½	Mar. 22,19'	105½	103¼	82,500
" regist'd			A & O	104¾	Jan. 30,'99	....	....	....
" col. t. g. 4s L. N. O. & Tex.	1953	24,679,000	M & N	104	Mar. 21,19'	104	102¾	16,000
" registered			M & N	109½	Dec. 13,'99	....	....	....
" Cairo Bridge g 4's	1950	3,000,000	J & D	....	....	....	....	....
" registered			J & D	123	May 24,'99	....	....	....
" Louisville div. g. 3½'s	1953	14,320,000	J & J	101¾	Mar. 9,19'	101¾	101	16,000
" registered			J & J	88½	Dec. 8,'99	....	....	....
" Middle div. reg. 5's	1921	600,000	F & A	95	Dec. 21,'99	....	....	....
" St. Louis div. g. 3's	1951	4,939,000	J & J	90	Mar. 13,19'	90½	90	83,000
" registered			J & J	101¼	Jan. 31,19'	....	....	....
" g. 3½'s	1951	6,321,000	J & J	102	Mar. 20,19'	102	102	10,000
" registered			J & J	101½	Sept. 10,'95	....	....	....
" Sp'gfield div 1st g 3½'s	1951	2,000,000	J & J	....	....	....	....	....
" registered			J & J	124	Dec. 11,'99	....	....	....
" West'n Line 1st g. 4's	1951	5,425,000	F & A	113	Mar. 21,19'	113	111	21,000
" registered			F & A	101½	Jan. 31,19'	....	....	....
Belleville & Carodt 1st 6's	1923	470,000	J & D	98	Dec. 2,'97	....	....	....
Carbond'e & Shawt'n 1st g. 4's	1932	241,000	M & S	105	Jan. 22,19'	....	....	....
Chic., St. L. & N. O. gold 5's	1951	16,555,000	J D 15	125	Mar. 22,19'	126¼	125	6,000
" gold 5's, registered			J D 15	101¾	Jan. 31,19'	....	....	....
" g. 3½'s	1951	1,352,000	J D 15	103	Feb. 19,19'	....	....	....
" registered			J D 15	106¼	Aug. 17,'99	....	....	....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	....	....	....	....	....
" registered			J & D	121	Feb. 24,'99	....	....	....
St. Louis, South. 1st gtd. g. 4's	1931	538,000	M & S	90	Nov. 22,'98	....	....	....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	105	Mar. 30,19'	105	105	7,000
" 1st gtd. g. 5's	1935	933,000	J & J	....	....	....	....	....
Indiana, Ill. & Iowa 1st refdg. 5's	1948	2,500,000	A & O	110½	Mar. 13,19'	110½	110½	5,000
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	121½	Mar. 19,19'	121½	121	10,000
" 2d g. 5's	1909	6,593,000	M & S	90¾	Mar. 31,19'	91	89¼	189,000
" 3d g. 4's	1921	2,724,000	M & S	57½	Mar. 30,19'	59	57	26,000
Iowa Central 1st gold 5's	1938	6,900,000	J & D	114	Mar. 13,19'	114	113½	8,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
K.C.P.&G.T.Co. cfs. 1st & col. g. 5's	1923	22,529,000	A & O	74¾	Mar. 31,19'	75	69½	1,569,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	121½	Mar. 8,19'	121½	121½	8,000
" 2d mtge. g. 5's	1941	3,625,000	J & J	115	Mar. 12,19'	115	115	2,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	110½	Feb. 2,19'	....	....	....
Lehigh Val. (Pa.) coll. g. 5's	1997	5,000,000	M & N	104	Aug. 8,'98	....	....	....
.... " registered			M & N	....	....	....	....	....

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			Price.	Date.	High.	Low.	Total.
Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J&J	109½	Mar. 14,19'	109½	109½	5,000
" registered..................	....	J&J	108¾	Nov. 24,'99	....	....	....
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	115	Feb. 28,'19	....	....	....
" registered..................		A & O	109½	Oct. 18,'99	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	103¾	Nov. 21,'99	....	....	....
" registered..............1933		J & J	....		....	....	....
Lehigh & N. Y., 1st gtd g. 4's.....1945	2,000,000	M&S	91⅛	Mar. 30,19'	91⅛	91⅛	3,000
" registered..................		M&S	....		....	....	....
Elm.,Cort. & N.1st g.1st pfd 6's 1914	750,000	A & O	....		....	....	....
" " g. gtd 5's.......1914	1,250,000	A & O	101⅛	Sept. 1,'99	....	....	....
Long Island 1st cons. 5's..........1931	3,610,000	Q J	122	Mar. 20,19'	122	122	1,000
" 1st con. g. 4's............1931	1,121,000	Q J	101	Nov. 22,'99	....	....	....
Long Island gen. m. 4's.........1938	3,000,000	J & D	98	Mar. 12,19'	98	98	6,000
" Ferry 1st g. 4½'s......1922	1,500,000	M & S	97⅛	Feb. 15,19'	....	....	....
" g. 4's..................1932	325,000	J & D	91	Sept. 27,'97	....	....	....
" deb. g. 5's........1934	1,135,000	J & D	100	May 25,'97	....	....	....
" unified g. 4's...........1949	5,685,000	M & S	85	Feb. 14,19'	....	....	....
Brooklyn & Montauk 1st 6's....1911	250,000	M & S	....		....	....	....
" 1st 5's..................1911	750,000	M & S	107½	July 16,'96	....	....	....
N. Y. & Rock'y Beach 1st g. 5's, 1927	883,000	M & S	100	June 3,'99	....	....	....
N. Y. B'kln & M. B.1st c. g. 5's, ..1935	1,601,000	A & O	107	Jan. 31,'99	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,425,000	Q JAN	100⅛	Apr. 27,'99	....	....	....
Louisv'e Ev. & St. Louis							
" 1st con.TrCo.ct. gold 5's.1939	3,627,000	J & J	67	Mar. 28,19'	67⅞	67	191,000
" Gen. mtg. g. 4's..........1943	2,432,000	M & S	7	Mar. 20,19'	7	6	17,000
Louis. & Nash. gen. g. 6's.......1930	9,515,000	J & D	120	Feb. 24,19'	....	....	....
" gold 5's................1937	1,764,000	M & N	110	Mar. 30,19'	110	109⅛	20,000
" Unified gold 4's........1940	14,994,000	J & J	99¾	Mar. 31,19'	99⅞	98⅞	106,000
" registered 1940		J & J	83	Feb. 27,'98	....	....	....
" collateral trust g. 5's, 1931	5,129,000	M & N	109¼	Mar. 28,19'	109¼	109¼	10,000
" coll. tr 5-20 g 4's..1903-1918	2,500,000	A & O	100	Mar. 31,19'	100	98⅝	75,000
" Cecilian branch. 7's....1907	380,000	M & S	106	Nov. 11,'97	....	....	....
" E., Hend. & N. 1st 6's..1919	1,950,000	J & D	113¼	Mar. 18,19'	113¼	113¼	1,000
" L. Cin.&Lex.g. 4½'s...1931	3,258,000	M & N	103	Jan. 18,'98	....	....	....
" Nash. & Dec. 1st 7's...1900	1,900,000	J & J	103	Oct. 26,'99	....	....	.....
" N.O.& Mobile 1st g.6's..1930	5,000,000	J & J	129	Mar. 22,19'	129	129	4,000
" 2d g. 6's...............1930	1,000,000	J & J	117	Feb. 6,19'	....	....	....
" Pensacola div. g. 6's...1920	580,000	M & S	109½	Nov. 1,'99	....	....	....
" So. & N.Ala. si'fd.g.6s.1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	....
" Pen. & At. 1st g. g, 6's,1921	2,706,000	F & A	113¾	Mar. 22,19'	113½	113	6,000
" St. Louis div. 1st g. 6's.1921	3,500,000	M & S	125¾	Jan. 30,19'	....	....	....
" 2d g. 3's...............1980	3,000,000	M & S	66	Dec. 1,'99	....	....	....
" S.&N.A.con. gtd.g.5's.1936	3,673,000	F & A	107	Feb. 23,'99	....	....	....
" Ken. Cent. g. 4's......1987	6,742,000	J & J	97⅛	Mar. 24,19'	97⅛	96¾	18,000
" L.& N.& Mob.& Montg 1st. g. 4½s...........1945	4,000,000	M & S	107½	Jan. 9,19'	....	....	....
" N. Fla. & S. 1st g. g.5's, 1937	2,096,000	F & A	109	Feb. 23,19'	....	....	....
Lo.& Jefferson Bdg.Co.gtd.g.4's.1945	3,000,000	M & S	96¾	Nov. 17,'99	....	....	....
Manhattan Railway Con. 4's.....1990	28,065,060	A & O	104¼	Mar. 31,19'	104½	103	122,000
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	115¼	Mar. 10,19'	116½	115¼	38,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	....		....	....	....
Mexican Central.							
" con. mtge. 4's...........1911	59,511,000	J & J	80	Mar. 31,19'	81	78⅛	141,000
" 1st con. inc. 3's..........1939	17,072,000	JULY	28	Mar. 31,19'	29¼	25⅛	2,283,000
" 2d 3's...................1939	11,310,000	JULY	14⅛	Mar. 31,19'	15	11⅛	1,654,000
" equip. & collat. g. 5's....1917	950,000	A & O	....		....	....	....
Mexican Internat'l 1st con g. 4's, 1942	4,635,000	M & S	86⅛	Mar. 30,19'	87¼	86	195,000
Mexican Nat. 1st gold 6's........1927	11,075,000	J & D	103	Mar. 30,19'	103	103	2,000
" 2d inc.6's "A" 1917 coup.due March 1, 1889, stamped 1½% paid	12,265,000	M & S	15	Dec. 7,'98	....	....	....
			....		....	....	....
" 2d inc. 6's "B"..........1917	12,265,000	A	18	Mar. 23,19'	18	18	1,000
" Northern 1st g. 6's.....1910	1,313,000	J & D	105¼	Feb. 13,19'	151	150	....
" registered..................		J & D	....		....	....	....

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Minneapolis & St. Louis 1st g. 7's.1927	950,000	J & D	150	Mar. 14,19'	151	150	2,000
" Iowa ext. 1st g. 7's......1909	1,015,000	J & D	121	July 12,'99	....	....	....
" Southw. ext. 1st g. 7's...1910	636,000	J & D	127	Jan. 27,'99	....	....	....
" Pacific ext. 1st g. 6's....1921	1,382,000	J & A	128	Dec. 12,'98	....	....	....
" 1st con. g. 5's............1934	5,000,000	M & N	115	Mar. 30,19'	115	113¼	3,000
" 1st & refunding g. 4's...1949	7,600,000	M & S	99¾	Mar. 30,19'	99¾	96½	234,000
Minneapolis & Pacific 1st m. 5's..1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.			....	....	....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's.1926	3,280,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.			89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1938	6,710,000	J & J	....	....	....	....	....
" stamped pay. of int. gtd.			....	....	....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	39,718,000	J & D	93¼	Mar. 31,19'	93⅞	91⅛	371,000
" 2d mtge. g. 4's.........1990	20,000,000	F & A	69⅞	Mar. 31,19'	70	65	1,150,000
" 1st ext gold 5's.. 1944	1,498,000	M & N	93½	Mar. 31,19'	94	90	301,000
Booneville Bdg. Co. gtd. g. 7's..1906	558,000	M & N	100⅝	Nov. 22,'99	....	....	....
Dallas & Waco 1st gtd. g. 5's....1940	1,340,000	M & N	94	Dec. 8,'99	....	....	....
Mo. K.&T. of Tex 1st gtd. g. 5's.1942	2,685,000	M & S	92½	Mar. 30,19'	92½	89	63,000
Sher. Shrevept & So 1st gtd. g. 5's 1943	1,100,000	J & D	95⅞	Mar. 30,19'	95⅞	94¾	75,000
Kan. City & Pacific 1st g. 4's...1990	2,500,000	F & A	76	Feb. 23,19'	....	....	....
Tebo. & Neosho 1st 7's.........1903	187,000	J & D	....	....	....	....	....
Mo Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	105½	Mar. 31,19'	106	104	14,000
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	120⅞	Mar. 29,19'	121	116⅞	416,000
" 3d mortgage 7's.......1906	3,828,000	M & N	115	Mar. 21,19'	115	114½	7,000
" trusts gold 5's stamp'd 1917	14,376,000	M & S	97½	Mar. 30,19'	97½	95½	412,000
" registered..................		M & S	....	....	....	....	....
" 1st collateral gold 5's.1920	7,000,000	F & A	93¼	Mar. 30,19'	93½	90	472,000
" registered..................		F & A	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	106	Jan. 18,19'	118	112¾	6,000
" 2d extended g. 5's.....1938	2,573,000	F & A	113	Mar. 13,19'	....	....	....
St. L. & I. g. con. R.R.&l.gr. 5's 1931	35,716,000	A & O	113½	Mar. 31,19'	113½	110¾	777,500
" stamped gtd gold 5's..1931	6,945,000	A & O	110½	Feb. 7,19'	....	....	....
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....	....	....	....	....
Mob. & Birm., prior lien, g. 5's...1945	374,000	J & J	110¼	Feb. 20,19'	....	....	....
" small........................	226,000	J & J	....	....	....	....	....
" inc. g. 4's................1945	700,000	J & J	....	....	....	....	....
" small........................	500,000	......	....	....	....	....	....
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & J	128	Mar. 27,19'	128	127	28,000
" 1st entension 6's......1927	974,000	J & D	123	Mar. 5,19'	123	123	7,000
" gen. g. 4's.............1938	9,472,000	Q J	85½	Mar. 30,19'	86½	84	157,000
" Montg'ry div. 1st g. 5's.1947	4,000,000	F & A	108¼	Mar. 31.19'	108¾	108¼	7,000
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,300,000	J & J	128¾	Mar. 30,19'	129	128	11,000
" 2d 6's......................1901	1,000,000	J & J	101	Sept. 12,'97	....	....	....
" 1st cons. g. 5's...........1928	6,253,000	A & O	107	Mar. 22,19'	107½	106	7,000
" 1st 6's T. & Pb..........1917	300,000	J & J	110	Dec. 20,'99	....	....	....
" 1st 6's McM. M.W. & Al.1917	750,000	J & J	108	Mar. 24,'96	....	....	....
" 1st g. 6's Jasper Branch.1923	371,000	J & J	113	Dec. 1,'99	....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	106½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	18,498,000	J & J	110¼	Mar. 28,19'	110½	110¼	13,000
" 1st registered..........1903		J & J	110¼	Mar. 8,19'	110¼	110¼	15,000
" g. mortgage 3½s.......1997	35,694,000	J & J	110¾	Mar. 30,19'	110¾	109	141,000
" " registered......		J & J	112½	Apr. 14,'99	....	....	....
" debenture 5's..........1904	5,149,000	M & S	105⅝	Mar. 21,19'	105⅝	102¾	3,000
" debenture 5's reg..........		M & S	105⅝	Mar. 9,19'	105⅝	105⅝	9,000
" reg. deben. 5's....1889-1904	680,000	M & S	108½	Feb. 21,'98	....	....	....
" debenture g. 4's..1890-1905	5,868,000	J & D	103½	June 26,'99	....	....	....
" registered.................		J & D	104¾	Feb. 5,'98	....	....	....
" deb. cert. ext. g. 4's...1905	4,044,000	M & N	103½	Mar. 19,19'	103½	103	11,000
" registered.................		M & N	106⅝	Sept. 26,'99	....	....	....
Lake Shore col. g. 3½s.........1998	90,538,000	F & A	98	Mar. 29,19'	98½	97	147,000
" registered.................		F & A	97¾	Mar. 29,19'	97¾	95½	37,000
Michigan Central col. g. 3½s..1998	18,511,000	F & A	97	Mar. 29,19'	97	95½	95,000
" registered.................		F & A	98	Dec. 12,'99	....	....	....
Beech Creek 1st. gtd. 4's........1936	5,000,000	J & J	110	Feb. 27,19'	....	....	....
" registered		J & J	106	June 17,'98	....	....	....
" 2d gtd. g. 5's...........1936	500,000	J & J	....	....	....	....	....
" registered	....	J & J	....	....	....	....	....

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	March Sales. High.	March Sales. Low.	March Sales. Total.
Carthage & Adiron. 1st gtd g. 4's	1981	1,100,000	J & D					
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd. g. 4's ser. A.	1940	770,000	J & J	95	July 28,'98			
" small bonds series B		33,100	J & J					
Gouv. & Oswega. 1st gtd g. 5's	1942	300,000	J & D					
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	105⅛	Mar. 7,19'	105⅛	105⅛	5,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	102	Feb. 3,'97			
" reg. certificates			F & A					
N. Y. & Putnam 1st con. gtd g. 4's	1993	4,000,000	A & O	103	May 22,'96			
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O					
West Shore 1st guaranteed 4's	2361	50,000,000	J & J	114⅛	Mar. 30,19'	114¼	113	147,000
" registered			J & J	114	Mar. 31,19'	114	112	89,200
Lake Shore con. 1st 7's	1900	8,173,000	J&J	101½	Feb. 1,19'			
" con. 1st registered	1900		Q J	102⅛	Mar. 21,19'	102⅛	101⅞	9,000
" con. 2d 7's	1903	8,428,000	J&D	114	Mar. 22,19'	114	114	2,000
" con. 2d registered	1903		J&D	113½	Feb. 10,19'			
" g 3½s	1997	30,542,000	J & D	110½	Mar. 30,19'	110½	109⅞	226,000
" " registered			J & D	110½	Mar. 17,19'	110½	110⅛	32,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	108¼	Dec. 1,'97			
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	120	Feb. 26,19'			
Kal., A. & G. R. 1st gtd c. 5's	1938	840,000	J & J					
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	122¾	Nov. 3,'99			
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	109⅜	Mar. 14,19'	109⅜	109¼	18,000
" 1st con. 5's	1902	2,000,000	M & N	103¼	Feb. 8,'99			
" 6's	1909	1,500,000	M & S	122	Feb. 25,'98			
" coup. 5's	1931	3,576,000	M & S	129	Nov. 20,'99			
" reg. 5's	1931		Q M	127	Dec. 2,'99			
" mort. 4's	1940	2,600,000	J & J	105	Jan. 4,19'			
" mtge. 4's reg			J & J	108	Jan. 7,'98			
Battle C. Sturgis 1st g. g. 3's	1989	476,000	J & D					
N. Y. & Harlem 1st mort. 7's c	1900	12,000,000	M & N	102¾	Mar. 13,19'	102¾	102¾	3,000
" 7's registered	1900		M & N	102½	Mar. 14,19'	102⅞	102½	49,000
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	123	July 14,'99			
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	128¼	Mar. 30,19'	128¾	127¾	14,000
coup. g. bond currency			A & O					
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	113	Apr. 13,'94			
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N					
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	107	Aug. 13,'98			
N. Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	108½	Mar. 28,19'	108½	107⅞	21,000
" registered			A & O	103½	Jan. 3,19'			
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	187	Nov. 17,'99			
" con. deb. receipts	$1,000	15,007,500	A & O	188	Mar. 20,19'	188	188	2,000
" small certifs	$100	1,430,000		185	Feb. 27,19'			
Housatonic R. con. g. 5's	1937	2,838,000	M & N	128	Dec. 27,'99			
New Haven and Derby con. 5's	1918	575 000	M & N	115½	Oct. 15,'94			
N. Y. & New England 1st 7's	1905	6,000,000	J & J	114	Jan. 5,19'			
" 1st 6's	1905	4,000,000	J & J	113	July 29,'99			
N. Y., Ont. & W'n. ref'ding 1st g. 4's	1992	14,597,000	M & S	104	Mar. 26,19'	104½	103⅞	27,000
" registered	$5,000 only.		M & S	101½	Nov. 30,'98			
Norfolk & Southern 1st g. 5's	1941	830,000	M & N	112	Mar. 30,19'	112	111½	10,000
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	129	Jan. 2,19'			
" New River 1st 6's	1932	2,000,000	A & O	133	Mar. 23,19'	133	133	5,000
" imp'ment and ext. 6's	1934	5,000,000	F & A	119	Mar. 15,'99			
Norfolk & West. Ry 1st con. g. 4s	1996	24,918,600	A & O	99	Mar. 31,19'	99⅛	95¼	1,047,500
" registered			A & O	95½	June 12,'99			
" small bonds			A & O					
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	101	Feb. 23,'97			
" Sci'o Val & N. E. 1st g. 4's	1989	5,000,000	J & N	100½	Mar. 13,19'	100½	98½	30,000
N. P. Ry prior ln ry. & ld. gt. g. 4's	1997	89,889,000	Q J	105⅜	Mar. 31,19'	105½	103½	1,198,000
" registered			Q J	105⅛	Mar. 13,19'	105⅛	105⅛	1,000
" gen. lien g. 3's	2047	56,000,000	Q F	68½	Mar. 31,19'	68¾	66	1,175,000
" registered			Q F	66	Sept. 21,'99			
St. Paul & N. Pacific gen g. 6's	1923	7,985,000	F & A	131½	Mar. 22,19'	131½	131½	3,000
" registered certificates			Q F	132	July 28,'98			
Washington Cen. Ry 1st g. 4's	1948	1,538,000	QMCH	90	June 2,'99			
Nor. Pacific Term. Co. 1st g. 6's	1933	3,830,000	J & J	119	Mar. 28,19'	120	118	14,000

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Ohio River Railroad 1st 5's	1936	2,000,000	J & D	103	Oct. 24,'99	....	....	....
• gen. mortg. g 6's	1937	2,428,000	A & O	95	Feb. 24,19'	....	....	....
Omaha & St. Lo. 1st g 4's	1901	2,376,000	J & J	77	Mar. 12,19'	77	77	10,000
Pacific Coast Co. 1st g. 5's	1946	4,446,600	J & D	107⅞	Mar. 30,19'	108⅛	107⅞	32,000
Panama 1st sink fund g. 4½'s	1917	1,763,000	A & O	104	Mar. 27,19'	104	104	2,000
• s. f. subsidy g 6's	1910	1,482,000	M & N	103¼	Oct. 17,'99	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	114½	Mar. 27,19'	114½	114½	4,000
• reg	1921		J & J	111½	Jan. 19,19'	....	....	....
• gtd. 3½ coi. tr. reg. cts.	1937	5,000,000	M & S	114½	Feb. 15,'99	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	119½	Oct. 4,'99	....	....	....
• registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,810,000	M & N	103½	Mar. 6,19'	103½	103½	3,009
• gen. gtd. g. 4½'s Ser. A	1942	3,000,000	J & J	117½	Feb. 2,19'	....	....	....
• Series B	1942	2,000,000	A & O	....	....	....	....	....
• Series C 3½s	1948	3,000,000	M & N	....	....	....	....	....
E. & Pitts. gen. gtd. g. 3½s Ser. B	1940	2,250,000	J & J	....	....	....	....	....
• • • C.	1940	1,508,000	J & J	....	....	....	....	....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's	1900	3,719,000	F & A	105⅝	Apr. 13,'99	....	....	....
• 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	....
Pitts., C. C. & St. L. con. g 4½'s..								
• Series A	1940	10,000,000	A & O	117	Mar. 27,19'	117	117	5,000
• Series B gtd	1942	8,786,000	A & O	116	Mar. 16,19'	116	116	5,000
• Series C gtd	1942	1,379,000	M & N	118	Nov. 23,'98	....	....	....
• Series D gtd. 4's	1945	4,983,000	M & N	108	Mar. 26,19'	108	108	9,000
• Series E gtd. g. 3½s	1949	5,859,000	F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	137	Feb. 15,19'	....	....	....
• 2d 7's	1912	2,546,000	J & J	136	Mar. 1,19'	136	136	1,000
• 3d 7's	1912	2,000,000	A & O	134	Feb. 15,19'	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	M & N	108	May 12,'97	....	....	....
con. sterling gold 6 per cent	1905	22,762,000	J & J	....	....	....	....	....
con. currency, 6's registered	1905	4,718,000	Q M 15	....	....	....	....	....
con. gold 5 per cent	1919	4,998,000	M & S	....	....	....	....	....
• registered			Q M	....	....	....	....	....
con. gold 4 per cent	1943	3,000,000	M & N	....	....	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½'s	1941	4,455,000	J & J	108	Jan. 15,19'	....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	112¾	Mar. 7,19'	112¾	112¾	5,000
Del. R. RR. & BgeCo 1st gtd g. 4's	1936	1,300,000	F & A	....	....	....	....	....
Allegh. Valley gen. gtd. g. 4's	1942	5,889,000	M & S	102	Nov. 10,'97	....	....	....
Sunbury & Lewistown 1st g. 4's	1936	500,000	J & J	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	115½	Feb. 14,'98	....	....	....
Peo., Dec. & Ev. Tr. Co. ctf. 1st g. 6's	1920	1,140,000	J & J	100	Mar. 30,19'	100	100	21,000
• Ev. div. Tr. Co. cf 1st g. 6's	1920	1,433,000	M & S	99	Mar. 29,19'	99	99	20,000
• Tr. Co. ctfs. 2d mort 5's	1926	1,851,000	M & N	22	Jan. 18,19'	....	....	....
• • 2d instal. paid		....	......	....	....	....	....	....
Peoria & Pekin Union 1st 6's	1921	1,495,000	Q F	130¾	Mar. 10,19'	130¾	130¾	2,000
• 2d m 4½'s	1921	1,499,000	M & N	96	Dec. 9,'99	....	....	....
Pine Creek Railway 6's	1932	3,500,000	J & D	137	Nov. 17,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	107½	Oct. 26,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	959,000	J & J	121	Nov. 28,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	....
• 2d g. 6's	1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	90	June 24,'99	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	115¼	Mar. 19,19'	115¼	115¼	12,000
• 1st cons. 5's	1943	408,000	J & J	87¾	Jan. 12,19'	....	....	....

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Pittsburg & West'n 1st gold 4's,	1917	1,589,000	J & J	100¼	Feb. 28,19'	....	....	....
" J. P. M. & Co., ctfs.,	....	8,111,000	......	100¼	Mar. 14,19'	100¼	100¼	10,000
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N	....	....	...	....	....
Reading Co. gen. g. 4's	1997	63,887,000	J & J	88⅛	Mar. 31,19'	89⅛	84¼	3,622,000
" registered	....		J & J	84⅝	Dec. 6,'99	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	99⅛	Mar. 31,19'	100⅛	97¼	378,000
" Utah Cen. 1st gtd. g. 4's	1917	550,000	A & O	86⅛	Mar. 22,19'	86½	86⅛	5,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	105	Nov. 10,'99	....	....	....
Rio Grande Southern 1st g. 3-4,	1940	4,510,000	J & J	74	Mar. 31,19'	74	71	33,000
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	....	....	....	....	....
St. Jo. & Gr. Isl. 1st g. 2.342	1947	3,500,000	J & J	84	Mar. 30,19'	84	83	13,000
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	110	Nov. 15,'99	....	....	....
" 2d g. 6's, Class B	1906	2,683,000	M & N	113¼	Mar. 27,19'	113¼	113	7,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	112½	Feb. 16,19'	....	....	....
" 1st g. 6's P. C. & O.	1919	1,022,000	F & A	118	May 23,'92	....	....	....
" gen. g. 6's	1931	7,807,000	J & J	122⅛	Mar. 27,19'	122¾	122	5,000
" gen. g. 5's	1931	12,292,000	J & J	110	Mar. 27,19'	110	109⅛	15,000
" 1st Trust g. 5's	1987	1,099,000	A & O	100⅛	Oct. 3,'99	....	....	....
St. Louis & San F. R. R. g. 4's	1996	6,388,000	J & D	83⅛	Mar. 31,19'	83⅛	82⅛	28,000
" South'n div. 1st g. 5's	1947	1,500,000	A & O	99¾	Dec. 18,'99	....	....	....
" Central div. 1st g 4's	1929	1,962,000	A & O	95	Feb. 19,19'	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	289,000	A & O	105	Oct. 4,'96	....	....	....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	91⅝	Mar. 30,19'	91¾	88⅝	624,000
" 2d g. 4's inc. Bd. ctfs.	1989	9,000,000	J & J	63	Mar. 31,19'	64	59½	3,054,000
Gray's Point, Term. 1st gtd. g. 5's.	1947	339,000	J & D	....	....	....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	120	Feb. 8,'99	....	....	....
" 2d 5's	1917	2,000,000	A & O	110¾	Mar. 29,19'	110¾	110¾	1,000
" 1st con. g. 4's	1968	1,000,000	J & D	98	Mar. 29,19'	98	98	5,000
St. Paul, Minn. & Manito'a 2d 6's	1909	8,000,000	A & O	120¼	Mar. 15,19'	121	120	8,000
" 1st con. 6's	1933	13,344,000	J & J	141⅛	Mar. 30,19'	141⅛	140⅛	49,000
" 1st con. 6's, registered	....		J & J	137¾	Feb. 23,'99	....	....	....
" 1st c. 6's, red'd to g. 4½'s	...	21,366,000	J & J	116¼	Mar. 31,19'	116¼	115⅝	82,000
" 1st cons. 6's register'd	....		J & J	105	Nov. 4,'95	....	....	....
" Dakota ext'n g. 6's	1910	5,676,000	M & N	121¼	Mar. 16,19'	121¼	121¼	5,000
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	103⅝	Mar. 30,19'	104¼	103	21,000
" registered	....		J & D	104	Jan. 27,'99	....	....	....
Eastern R'y Minn, 1std. 1st g. 5's	1908	4,700,000	A & O	108	Dec. 4,'99	....	....	....
" registered	....		A & O	....	....	....	....	....
" Minn. N. div. 1st g. 4's	1940	5,000,000	A & O	....	....	....	....	....
" registered	....		A & O	....	....	....	....	....
Minneapolis Union 1st g. 6's	1922	2,150,000	J & J	127¼	Feb. 8,'98	....	....	....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	134¾	Feb. 28,19'	....	....	....
" 1st 6's, registered	....		J & J	115	Apr. 24,'97	....	....	....
" 1st g. g. 5's	1937	2,700,000	J & J	117	Mar. 16,19'	117	117	1,000
" registered	....		J & J	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	120	Apr. 11,'99	....	....	....
" registered	....		J & D	....	....	....	....	....
San Fe Pres. & Phoe. Ry. 1st g. 5's,	1942	4,940,000	M & S	106¾	Nov. 20,'99	....	....	....
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	112⅜	Oct. 2,'99	....	....	....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	126⅛	Jan. 13,19'	....	....	....
" 1st g. 5's	1934	2,444,000	A & O	112	Mar. 17,'99	....	....	....
" St. John's div. 1st g. 4's	1934	1,350,000	J & J	....	....	....	....	....
Alabama Midland 1st gtd. g. 5s	1928	2,800,000	M & N	105	Mar. 28,19'	105	105	1,000
Brunsw. & West. 1st gtd. g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	104¾	Feb. 5,'98	....	....	....
Carolina Central 1st con. g. 4's	1949	2,847,000	J & J	....	....	....	....	....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 4,'86	....	....	....
Southern Pacific Co.								
" g. 4's Central Pac. coll.	1949	28,818,500	J & D	84¾	Mar. 31,19'	84¾	82⅞	959,000
" " registered	......		J & D	....	....	....	....	....
Cent. Pac. 1st refud. gtd. g. 4's	1949	54,659,500	F & A	99⅞	Mar. 31,19'	100	98⅛	1,297,500
" registered	....		F & A	....	....	....	....	....
" mtge. gtd. g. 3½'s	1929	23,595,000	J & D	85¼	Mar. 31,19'	85¼	82⅞	862,000
" " registered	....		J & D	....	....	....	....	....
Gal. Harrisb'gh & S. A. 1st g 6's	1910	4,756,000	F & A	108	Oct. 17,'99	....	....	....
" 2d g 7's	1905	1,000,000	J & D	106⅛	Feb. 28,19'	....	....	....
" Mex. & P. div 1st g 5's	1931	13,418,000	M & N	102	Mar. 31,19'	102	100¾	141,000
Houst. & T. C. 1st g 5's int. gtd.	1937	6,777,000	J & J	110⅛	Mar. 22,19'	110⅛	110⅛	4,000
" con. g 6 s int. gtd.	1912	3,430,000	A & O	113	Feb. 21,19'	....	....	....
" gen. g 4's int. gtd.	1921	4,287,000	A & O	86¾	Mar. 31,19'	87	85	170,000

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	March Sales. High.	March Sales. Low.	March Sales. Total.
Morgan's La & Tex. 1st g 6's	1920	1,494,000	J & J	120⅛	Feb. 28,19'	....	....	....
" 1st 7's	1918	5,000,000	A & O	134	Nov. 22,'99	....	....	....
N. Y. Tex. & Mex. gtd. 1st g 4's	1912	1,442,500	A & O	....	....	....	....	....
Oreg. & Cal. 1st gtd. g 5's	1927	19,625,000	J & J	99	Dec. 27,'99	....	....	....
San Ant.&AranPass1stgtdg 4's	1943	18,892,000	J & J	80⅝	Mar. 31,19'	80⅝	76	667,000
Tex. & New Orleans 1st 7's	1905	1,620,000	F & A	116	Dec. 14,'98	....	....	....
" Sabine div. 1st g 6's	1912	2,575,000	M & S	106¼	Nov. 17,'97	....	....	....
" con. g 5's	1943	1,620,000	J & J	103⅛	Mar. 31,19'	103¾	103¼	231,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	110	Jan. 31,19'	....	....	....
" of Cal. 1st g 6's ser. A	1905	30,577,500	APR.	110	Mar. 26,19'	110	110	1,000
" " " ser. B	1905		OCT.	....	....	....	....	....
" " "	1906		A & O	....	....	....	....	....
" " "	1912		A & O	114½	Nov. 3,'99	....	....	....
" 1st con. gtd. g 5's	1937	6,540,000	M & N	105½	Jan. 19,19'	....	....	....
" stamped	1905-1937	17,552,000	......	109½	Mar. 30,19'	109½	107	266,500
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	99¼	Mar. 31,19'	99¼	98	196,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	....
" of N. Mex. c. 1st 6's	1911	4,180,000	J & J	113⅞	Nov. 23,'98	....	....	....
Gila Val. G. & N'n 1st gtd g 5's	1924	1,514,000	M & N	110	Feb. 21,19'	....	....	....
Nth'n Ry of Cal. 1st gtd. g. 6's	1907	3,964,000	J & J	94	Nov. 30,'97	....	....	....
" gtd. g. 5's		4,751,000	A & O	....	....	....	....	....
Southern Railway 1st con. g 5's	1994	28,859,000	J & J	112¼	Mar. 31,19'	113	108⅛	631,000
" registered			J & J	106¼	Mar. 21,'99	....	....	....
" Memph. div. 1st g. 4-4½-5's	1996	5,083,000	J & J	108¼	Aug. 14,'99	....	....	....
" registered			J & J	....	....	....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112¼	Aug. 17,'97	....	....	....
Atl. & Char. Air Line, income	1900	750,000	A & O	104	May 24,'95	....	....	....
Atlantic & Danville, 1st g. 5's	1950	1,238,000	J & J	101¼	Mar. 28,19'	101¼	100¾	9,000
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	115	Jan. 31,19'	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	102⅛	Mar. 21,19'	102⅛	101⅞	17,000
" divisional g 5's	1930	3,106,000	J & J	114¾	Feb. 19,19'	....	....	....
" con. 1st g 5's	1956	12,770,000	M & N	118	Mar. 28,19'	118	117	81,000
" reorg. lien g 4's	1938	4,500,000	M & S	110	Mar. 30,19'	110	109	10,000
" registered			M & S	....	....	....	....	....
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	123	Mar. 22,19'	123	121¾	13,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	12:	Mar. 23,19'	121	120¼	10,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	122¼	Mar. 21,19'	122¼	121½	40,000
" equip. sink. f'd g 5's,	1909	818,000	M & S	101	Jan. 11,19'	....	....	....
" deb. 5's stamped	1927	3,368,000	A & O	105	Dec. 12,'99	....	....	....
South Caro'a & Ga. 1st g. 5's	1919	5,250,000	M & N	105½	Mar. 22,19'	105½	104	25,000
Atlantic & Yadkin, 1sr gtd g 4s	1949	1,500,000	A & O	....	....	....	....	....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. D 4-5's	1921	950,000	M & S	102	Oct. 13,'99	....	....	....
" small			M & S	....	....	....	....	....
" ser. E 5's	1926	1,775,000	M & S	109	Jan. 12,'99	....	....	....
" small			M & S	....	....	....	....	....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	111	Mar. 30,19'	111	110	13,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	110¼	Mar. 21,19'	110¼	110¼	4,000
W. O. & W. 1st cy. gtd. 4's	1924	1,025,000	F & A	90	Feb. 23,'99	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	119	Mar. 31,19'	119	118	3,000
Spokane Falls & North. 1st g. 6's	1939	2,812,000	J & J	....	....	....	....	....
Staten Isl. Ry. N. Y. 1st gtd. g. 4½'s	1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1 g 4½'s	1939	7,000,000	A & O	112¾	June 15,'99	....	....	....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	111⅜	Nov. 3,'99	....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	111	Jan. 19,19'	....	....	....
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,241,000	M & S	107	Nov. 2,'99	....	....	....
" 1st gold 5's	2000	21,566,000	J & D	115	Mar. 28,19'	115	113½	78,000
" 2d gold income, 5's	2000	1,669,000	MAR.	56	Mar. 29,19'	69	53	28,000
" eng. Trust Co. ctfs		23,331,000	......	51½	Nov. 29,'99	....	....	....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	114	Mar. 30,19'	114	110	85,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	112	Mar. 10,19'	112	109½	20,000
" gen. g. 5's	1935	2,000,000	J & D	100	Mar. 28,19'	100	97	189,000
" Kanaw & M. 1st g. g. 4's	1990	2,469,000	A & O	90	Mar. 22,19'	90	87½	45,000

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Toledo, Peoria & W. 1st g 4's....1917	4,800,000	J & D	83½	Mar. 28,19'	83½	82½	24,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	126	Mar. 31,19'	127	118¾	869,000
Toronto, Hamilton & Buff 1st g 4s.1946	3,280,000	J & D	99	Aug. 14,'99	....	....	....
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	105½	Mar. 29,19'	106½	105½	7,000
Union Pacific R. R. & ld gt g 4s...1947	96,371,000	J & J	106⅛	Mar. 31,19'	106¼	104¼	1,585,500
" registered.................		J & J	103¼	Jan. 29,19'	....	....	....
Oreg. Ry. & Nav. 1st s. f. g. 6's..1909	691,000	J & J	110	Feb. 3,19'	....	....	....
Oreg. R. R. & Nav. Co. con. g 4's.1946	19,634,000	J & D	104⅛	Mar. 31,19'	104⅞	102	226,000
Oreg. Short Line Ry. 1st g. 6's.1922	13,651,000	F & A	128	Mar. 30,19'	128	127½	40,000
Utah & Northern 1st 7's........1908	4,993,000	J & J	121	June 18,'98	....	....	....
" g. 5's..................1926	1,877,000	J & J	102	May 24,'94	....	....	....
Oreg. Short Line 1st con. g. 5's.1946	10,337,000	J & J	113½	Mar. 31,19'	115	113	103,500
" non-cum. inc. A 5's.....1946	810,000	SEPT.	104	Mar. 30,19'	104	104	500
" non-cum. inc. B.&col. trust	395,000	OCT.	76½	Oct. 18,'99	....	....	....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	117½	Mar. 29,19'	117½	116⅜	158,000
" 2d mortgage gold 5's...1939	14,000,000	F & A	100¾	Mar. 31,19'	100¾	98½	160,000
" deben. mtg series A...1939	3,500,000	J & J	86½	Mar. 31,19'	86½	83	47,000
" series B.................1939	25,740,000	J & J	41	Mar. 31,19'	41	36½	2,945,000
" 1st g.5's Det.& Chi.ex..1940	3,439,000	J & J	108¾	Feb. 30,19'	109	108	46,000
" Des Moines div. 1st g.4s.1939	1,600,000	J & J	92	Jan. 22,19'	....	....	....
St. L., Kan. C. & N. St. Chas. B. " 1st 6's..................1908	1,000,000	A & O	113	Mar. 30,19'	113	113	2,000
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	114½	Mar. 31,19'	114¾	113	28,000
" gen g. 3-4's..............1943	9,789,000	A & O	74½	Mar. 30,19'	76½	70	496,000
" inc. 5's..................1943	10,000,000	Nov.	28⅞	Mar. 29,19'	29	25¾	180,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,250,000	J & J	113	Jan. 6,'99	....	....	....
Wheeling & Lake Erie 1st g. 5's.1926	3,000,000	A & O	107	Jan. 18,19'	....	....	....
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	99⅞	Feb. 2,'99	....	....	....
" exten. and imp. g. 5's...1930	1,624,000	F & A	92½	Mar. 11,'98	....	....	....
Wisconsin Cen. R'y 1st gen. g. 4s.1949	22,500,000	J & J	93	Mar. 31,19'	93¼	89¾	1,720,000
STREET RAILWAY BONDS.							
Brooklyn Rapid Transit g. 5's...1945	6,625,000	A & O	106½	Mar. 19,19'	106½	105¾	5,000
" Atl. av. Bkn. imp. g.5's,1934	1,500,000	J & J	110	Jan. 20,'99	....	....	....
" City R. R. 1st c. 5's 1916.1941	4,373,000	M & N	116	Nov. 27.'99	....	....	....
" Qu. Co. & Sur. con. gtd. g. 5's..................1941	2,255,000	F & A	104	Mar. 14,19'	104	104	5,000
" Union Elev. 1st. g. 4-5s.1950	12,890,000	J & J	95⅞	Mar. 31,19'	95⅞	92	158,000
City & Sub. R'y, Balt. 1st g. 5's...1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	....
Denver Con. T'way Co. 1st g. 5's.1933	730,000	A & O	92	Jan. 24,'99	....	....	....
Denver T'way Co. con. g. 6's....1910	1,219,000	J & J	....	....	....	....	....
Metropol'n Ry Co. 1st g. g. 6's.1911	913,000	J & J	....	....	....	....	....
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	109	Mar. 19,'98	....	....	....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	....	....	....	....	....
Metro. St. Ry N.Y. g. col. tr. g. 5's.1997	12,500,000	F & A	119¾	Mar. 28,19'	119¾	118	98,000
B'way & 7th ave. 1st con. g. 5's, 1943	7,650,000	J & D	121¼	Mar. 13,19'	121¼	121¼	1,000
" registered		J & D	112½	May 29,'98	....	....	....
Columb. & 9th ave. 1st gtd g 5's, 1993	3,000,000	M & S	122	Mar. 17,19'	122	122	3,000
" registered.................		M & S	....	....	....	....	....
Lex ave & Pav Fer 1st gtd g 5's, 1993	5,000,000	M & S	122	Mar. 17,19'	122	122	5,000
" registered.................		M & S	....	....	....	....	....
Mil. Elec. R. & Light con. 30 yr. g. 5's.1926	6,103,000	F & A	106	Oct. 27,'99	....	....	....
Minn. St. R'y (M. L. & M.) 1st con. g. 5's........................1919	4,050,000	J & J	109	Oct. 30,'99	....	....	....
St. Paul City Ry. Cable con. g. 5's.1937	2,480,000	J&J15	111½	Mar. 9,19'	111½	111	5,000
" gtd. gold 5's 1937	1,138,000	J & J	112	Nov. 28,'99	....	....	....
Third Avenue R'y N.Y. 1st g 5's.1937	5,000,000	J & J	125	Mar. 21,19'	125	117¼	223,000
Union Elevated (Chic.) 1st g. 5's.1945	4,387,000	A & O	109½	Dec. 14,'99	....	....	....
West Chic. St. 40 yr. 1st cur. 5's. 1928	3,969,000	M & N	....	....	....	....	....
" 40 years con. g. 5's......1936	6,031,000	M & N	99	Dec. 28,'97	....	....	....

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MISCELLANEOUS BONDS.

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Adams Express Co. col. tr. g. 4's.	1948	12,000,000	M & S	103	Mar. 31,19'	104	102	223,000
B'klynFerryCo.ofN.Y.1stc.g.5's.	1948	6,500,000	F & A	....	....	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.	1945	1,994,000	F & A	71½	Mar. 28,19'	73½	70½	76,000
" Trust Co. certfs.		15,506,000	......	....	....	....	....	....
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	109½	Feb. 9,'97	....	....	....
" non-cum. inc. 5's.	1907	2,539,000	J & J	....	....	....	....	....
Commercial Cable Co. 1st g. 4's.	2397.	10,061,200	Q & J	103½	Mar. 3,19'	103½	103½	3,000
" registered.			Q & J	104	Feb. 16,'98	....	....	....
Total amount of lien, $13,000,000.								
Det. Mack.&Mar. ld. gt. 3½ S A.	1911	3,021,000	A & O	36½	Mar. 31,19'	39	28¼	1,661,000
Erie Teleg. & Tel. col. tr. g s fd 5's.	1926	3,906,000	J & J	109	Oct. 7,'99	....	....	....
Grand Riv. Coal & Coke 1st g. 6's.	1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.	1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.	1931	1,681,000	M & S	113	Nov. 14, 99	....	....	....
Hoboken Land & Imp. g. 5's.	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Iron Steamboat Co. 6's.	1901	500,000	J & J	75½	Dec. 4,'95	....	....	....
Madison Sq. Garden 1st g. 5's.	1919	1,250,000	M & N	102	July 3,'97	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.	1918	2,000,000	M & N	108	Feb. 17,'99	....	....	....
" registered.			M & N					
Newport News Shipbuilding & Dry Dock 5's.	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,261,000	M & N	112	Nov. 27,'95	....	....	....
N. Y. & Ontario Land 1st g 6's.	1910	443,000	F & A	90	Oct. 3,'99	....	....	....
St. Louis Terml. Station Cupples. & Property Co. 1st g 4½'s 5-20.	1917	3,000,000	J & D	....	....	....	....	....
So. Y. Water Co. N. Y. con. g 6's.	1923	478,000	J & J	101	Feb. 19,'97	....	....	....
Spring Valley W. Wks. 1st 6's.	1906	4,975,000	M & S	....	....	....	....	....
U. S. Mortgage and Trust Co. Real Estate 1st g col tr. bonds.								
Series C 5's.	1900-1915	1,000,000	A & O	....	....	....	....	....
" D 4½'s.	1901-1916	1,000,000	J & J	....	....	....	....	....
" E 4's.	1907-1917	1,000,000	J & D	....	....	....	....	....
" F 4's.	1903-1918	1,000,000	M & S	....	....	....	....	....
" G 4's.	1903-1918	1,000,000	F & A	100	Mar. 15,19'	100	100	3,000
" H 4's.	1903-1918	1,000,000	M & N	....	....	....	....	....
" I 4's.	1904-1919	1,000,000	F & A	....	....	....	....	....
" J 4's.	1904-1919	1,000,000	M & N	....	....	....	....	....
Small bonds.		....	......	....	....	....	....	....
Vermont Marble, 1st s. fund 5's.	1910	400,000	J & D	....	....	....	....	....
Western Union deb. 7's.	1875-1900	3,640,000	M & N	102½	Feb. 26,19'	....	....	....
" 7's, registered.	1900		M & N	102¾	Mar. 29,19'	102¾	102¾	5,000
" debenture, 7's.	1884-1900	1,000,000	M & N	102½	May 22,'99	....	....	....
" registered.			M & N	104½	Nov. 12,'97	....	....	....
" col. trust cur. 5's.	1938	8,502,000	J & J	113	Mar. 27,19'	113	112	16,000
Mutual Union Tel. s. fd. 6's.	1911	1,957,000	J & J	112	Feb. 16,19'	....	....	....
Northwestern Telegraph 7's.	1904	1,250,000	J & J	....	....	....	....	....
BONDS OF MANUFACTURING AND INDUSTRIAL CORPORATIONS.								
American Cotton Oil deb. g. 8's.	1900	3,068,000	Q F	103¼	Mar. 28,19'	103¼	102⅞	33,000
Am. Spirit Mfg. Co. 1st g. 6's.	1915	1,899,000	M & S	80	Mar. 9,19'	80	80	5,000
Am. Thread Co., 1st coll. trust 4's.	1919	5,798,000	J & J	....	....	....	....	....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	105	Jan. 10,19'	....	....	....
Gramercy Sugar Co., 1st g. 6's.	1923	1,100,000	A & O	89¾	Feb. 2,19'	....	....	....
Illinois Steel Co. debenture 5's.	1910	6,200,000	J & J	99	Jan. 17,'99	....	....	....
" non. conv. deb. 5's.	1910	7,000,000	A & O	70	Apl. 23,'97	....	....	....
Internat'l PaperCo. 1st con. g 6's.	1918	8,947,000	F & A	107¼	Mar. 30,19'	107½	107	36,000
Knick'r'ker IceCo. (Chic) 1st g 5's.	1928	2,000,000	A & O	93	Mar. 23,19'	95	93	5,000
Nat. Starch Mfg. Co., 1st g 6's.	1920	3,089,000	J & J	105	Mar. 6,19'	105	105	8,000
Procter & Gamble. 1st g 6's.	1940	2,000,000	J & J	113½	July 24,'99	....	....	....
Standard Rope & Twine 1st g. 6's.	1946	2,878,000	F & A	73	Mar. 29,19'	77	68	48,000
" " inc. g. 5's.	1946	7,500,000	......	16	Mar. 31,19'	19	11	707,000
U. S. Env. Co. 1st sk. fd. g. 6's.	1918	2,000,000	J & J	....	....	....	....	....
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	116	Mar. 20,19'	116½	116	5,000

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MARCH SALES. *High.*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
BONDS OF COAL AND IRON COMPANIES.								
Colo. Coal & Iron 1st con. g. 6's	1900	2,766,000	F & A	101¼	Mar. 13,19'	101¼	100⅝	40,000
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	58	Feb. 14,19'	....	....	....
" Coupon off		....	......	....	....	....	....	....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	103	Jan. 31,19'	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,308,000	F & A	94⅝	Mar. 28,19'	95	90	144,000
Jefferson & Clearfield Coal & Ir.								
" 1st g. 5's	1926	1,975,000	J & D	105⅝	Oct. 10,'98	....	....	....
" 2d g. 5's	1926	1,000,000	J & D	80	May 4,'97	....	....	....
Roch & Pitts. Cl & Ir. Co. pur my 5's	1946	1,100,000	M & N	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's	1912	879,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,244,000	A & O	109	Mar. 28,19'	111	106	11,000
" Bir. div. 1st con. 6's	1917	3,731,000	J & J	109¼	Mar. 31,19'	110	109	14,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & J	106	Feb. 10,19'	....	....	....
De Bard. C & I Co. gtd. g 6's	1910	2,771,000	F & A	106¾	Mar. 16,19'	106¾	106	25,500
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	82	Jan. 15,19'	....	....	....
GAS & ELECTRIC LIGHT CO. BONDS.								
Atlanta Gas Light Co. 1st g. 5's	1947	1,150,000	J & D	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'dg. 5's	1939	7,000,000	J & J	91⅝	Oct. 12,'98	....	....	....
B'klyn Union Gas Co. 1st cons. 5's	1945	13,239,000	M & N	118	Mar. 22,19'	118	117	8,000
Columbus Gas Co., 1st g. 5's	1932	1,215,000	J & J	104⅛	Jan. 28,'98	....	....	....
Detroit City Gas Co. g. 5's	1923	4,598,000	J & J	100	Mar. 29,19'	100	95	50,000
Detroit Gas Co. 1st con. g. 5's	1918	386,000	F & A	99⅛	Nov. 16,'99	....	....	....
Kings Co. Elec. L. & Power g. 5's	1937	2,500,000	A & O	....	....	....	....	....
" purchase money 6's	1997	5,000,000	J & J	....	....	....	....	....
Edison El. Ill. Bkln 1st con. g. 4's	1939	2,000,000	J & J	97⅛	Oct. 13,'99	....	....	....
" Brooklyn 1st g. 5's	1940	1,500,000	A & O	111	May 16,'99	....	....	....
" registered			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y. 1st con. g. 5's	1932	3,500,000	M & S	102	Feb. 14,'98	....	....	....
General Electric Co. deb. g. 5's	1922	5,700,000	J & D	115	Mar. 23,19'	115	115	1,000
Grand Rapids G. L. Co. 1st g. 5's	1915	1,225,000	F & A	92⅛	Mar. 11,'95	....	....	....
Kansas City Mo. Gas Co. 1st g 5's	1922	3,750,000	A & O	....	....	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	108	Mar. 28,'19	109	107¾	41,000
" small bonds				97½	Nov. 1,'95	....	....	....
N.Y. Gas EL. H & P Co 1st col tr g 5's	1948	11,500,000	J & D	109½	Mar. 30,19'	109¾	108½	108,000
" registered			J & D					
" purchase mny col tr g 4's	1949	20,191,000	F & A	98	Mar. 31,19'	93½	92¾	372,000
Edison El. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	109	Mar. 30,19'	109	108	19,000
" 1st con. g. 5's	1995	2,156,000	J & J	121	Dec. 29,'99	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	125	Feb. 25,'99	....	....	....
" 2d gtd. g. 6's	1904	2,500,000	J & D	105½	Mar. 29,19'	105½	103	4,000
" 1st con. g 6's	1943	4,900,000	A & O	122	Mar. 14,19'	122	122	1,000
" refunding g. 5's	1947	2,500,000	M & S	106	Dec. 16,'98	....	....	....
" refuding registered			M & S	....	....	....	....	....
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	108½	Mar. 29,19'	108½	107½	29,000
Con. Gas Co. Chic. 1st gtd. g. 5's	1936	4,346,000	J & D	111½	Apr. 20,'99	....	....	....
Eq. Gas & Fuel, Chic. 1st gtd. g. 6's	1905	2,000,000	J & J	104⅛	Oct. 17,'99	....	....	....
Mutual Fuel Gas Co. 1st gtd. g. 5's	1947	5,000,000	M & N	107	Aug. 9,'99	....	....	....
Trenton Gas & Electric 1st g. 5's	1949	1,500,000	M & S	103	Dec. 15,'99	....	....	....
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	101	Mar. 16,'98	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1900. *High.*	YEAR 1900. *Low.*	MARCH SALES *High.*	MARCH SALES *Low.*	MARCH SALES *Total.*
United States 2's registered	Opt'l	25,364,500	Q M	....	....	....	....	......
" 3's registered	1908-18	198,678,720	Q F	112	109¼	112	110	6,000
" 3's coupon	1908-18		Q F	112¼	109¼	112¼	110	475,500
" 3's small bonds reg.	1908-18		Q F	....	....	....	....	......
" 3's small bonds coupon	1908-18		Q F	111¾	109	111¾	109½	3,840
" 4's registered	1907	559,652,250	J A J & O	117½	114	117½	115	339,000
" 4's coupon	1907		J A J & O	118⅛	114	118⅛	114¾	142,400
" 4's registered	1925	162,315,400	Q F	137½	133⅛	137½	134½	52,000
" 4's coupon	1925		Q F	137⅝	133¾	137⅝	134	81,000
" 5's registered	1904	100,000,000	Q F	116⅛	112⅜	116½	115	39,500
" 5's coupon	1904		Q F	116¾	113¼	116¾	114¾	712,500
District of Columbia 3-65's	1924	14,033,600	F & A	....	....	....	....	......
" small bonds			F & A	....	....	....	....	......
" registered			F & A	....	....	....	....	......

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BANKERS' OBITUARY RECORD.

Adams.—Abner P. Adams, Cashier of the Bank of Lancaster, N. Y., which he organized in 1894, died March 11.

Becker.—Norman H. Becker, Cashier of the Exchange National Bank, Seneca Falls, N. Y., for nearly thirty years, died at Constantinople, Turkey, March 11, aged fifty-six years.

Bickford.—Charles W. Bickford, formerly connected with banking in Chicago, died recently. For some years before locating at Chicago he successfully conducted a bank at Waukegan, Ill.

Bullard.—John R. Bullard, Vice-President of the Dedham (Mass.) Institution for Savings and a director of the Dedham National Bank, and prominent in business and political affairs, died March 16. He was born in Brooklyn, N. Y., in 1846.

Carpenter.—Hon. Silas P. Carpenter, Treasurer of the Richford (Vt.) Savings Bank & Trust Co., died March 25. He was born at Richford in 1821, and was prominent in business and politics, having been town treasurer for fifty-three years, member of the State Senate, Collector of Customs for twenty-five years, and assistant judge of the county court for nine years.

Chamberlin.—W. J. Chamberlin, President of the State Bank, Jewell, Iowa, died March 9.

Comegys.—Benjamin B. Comegys, President of the Philadelphia National Bank, died March 29, aged 91 years. He was born at Dover, Del., and at the age of seventeen went to Philadelphia and secured employment in a mercantile house. In 1848 he entered the Philadelphia Bank as assistant bookkeeper, and three years later he was elected Cashier, becoming Vice-President in 1866 and President in 1880. He was one of the original members of the clearing-house committee, formed in 1858, and held the position continuously until his death. He was a director of the Board of City Trusts, the Pennsylvania Railroad Co. and other corporations, financial and benevolent. Mr. Comegys was noted for his interest in young men. He was the author of several helpful books, and his addresses on banking and other topics were of a high order of merit.

Coster.—Charles H. Coster, a member of the banking house of J. P. Morgan & Co., New York city, and of the firm of Drexel & Co., Philadelphia, and Morgan, Harjes & Co., Paris, died at his home in New York city, March 13. He was specially in charge of the railroad interests under the direction of the firm, and had been concerned in a number of the successful reorganizations of railway properties effected in recent years. He represented the firm as a director in a large number of corporations. Mr. Coster was born at Newport, R. I., in 1854. In 1884 he became a partner in the firms above mentioned.

Green.—Harry E. Green, Assistant Cashier of the Cleveland (Ohio) National Bank, for the last ten years, died March 19.

Green.—Hansel J. Green, founder and Cashier of the Farmers and Merchants' Bank, Attica, Ind., died March 11, aged seventy-one years.

Griel.—Capt. Jacob Griel, Vice-President of the Farley National Bank, Montgomery, Ala., and also a director of the Bank of Montgomery, died March 19.

Hayward.—Lloyd H. Hayward, the oldest attorney of Wyoming county, N. Y., and President of the Wyoming County National Bank, of Warsaw, N. Y., died March 7. He was at one time a clerk in the Treasury Department at Washington.

Holliday.—Col. C. K. Holliday, one of the well-known citizens of Topeka, Kans., President of the Merchants' National Bank, one of the projectors of the Atchison, Topeka and Santa Fé Railroad Co., and long a director and President of that corporation, died March 30.

Hopkins.—Dr. D. O. Hopkins, President of the Burlington (Kans.) National Bank, and prominent in local politics, died February 28, aged sixty-five years.

Lewis.—John Lewis, former President of the People's State Bank, West Liberty, Iowa, died March 7.

Maffitt.—Charles C. Maffitt, one of the leading men of St. Louis, Mo., and Vice-President of the State National Bank, of that city, died March 23. Mr. Maffitt was born in St. Louis in

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1852, and belonged to one of the oldest families, his great-great-grandfather, Pierre Laclede, having founded the city in 1764.

Patrick.—W. W. Patrick, long and prominently connected with banking at Pittsburg, Pa., died March 18. He was born at Addison, Pa., in 1827. In 1852 he was admitted to the bar and two years later became a partner in the banking business with his brothers, under the firm name of Patrick Bros. Later the business was re-established as the Patrick Banking Co.

Pennington.—Dr. Samuel H. Pennington, President of the Newark City (N. J.) National Bank, from the establishment of the bank in 1851, died March 14. He was born in Newark in 1806. For seventeen years he was a member of the Newark Board of Education, and was president for seven years.

Rainey.—Samuel R. Rainey, Secretary and Treasurer of the Hudson City Savings Institution, Hudson, N. Y., a director of the National Hudson River Bank, chairman of the Executive Committee of the New York Savings Banks Association, and prominently connected with political and philanthropic associations, died March 17, aged sixty-two years.

Smith.—C. Sidney Smith, Treasurer of the Thomaston (Me.) Savings Bank, died March 25.

Stone.—Ex-Gov. John M. Stone, of Mississippi, who organized the Merchants' Bank, of Jackson, and was its President for some time, died March 26.

Trexler.—Horatio Trexler, President of the National Union Bank, Reading, Pa., since 1873, died March 19, aged eighty-seven years.

Ward.—Charles F. Ward, one of the oldest bankers in the State of Vermont and a trustee of the Burlington Savings Bank since 1852, died at his home in Burlington, Vermont, Sunday, March 25, 1900, in his eighty-second year.

Mr. Ward was elected Treasurer of the bank in 1865, and at the time of his death was Vice-President.

The institution to which he devoted so many years of untiring and unselfish industry, whose interests he more jealously guarded than his own, and whose measure of success is largely attributable to his wise counsels and judicious conservatism, remains a fitting tribute to his well-rounded and successful career as a financier.

Wilson.—Capt. Thos. Wilson, President of the Central National Bank, of Cleveland, Ohio, died March 23, at Jerusalem. He left this country in February, accompanied by his family, for a visit to Mediterranean ports and a tour in the Holy Land. He was a native of Scotland and was about sixty-five years of age. In addition to his banking interests he was a large owner of vessels, and was some years ago captain of a vessel sailing on the great lakes.

An Emergency Circulation.

Editor Bankers' Magazine:

SIR: The new currency law makes no provision for an emergency circulation. Some such provision for times of pressure is well-nigh universally desired by the people, to overcome panics, and the depressions following, which so greatly damage all labor and enterprise.

In recent years the general dependence in such times has been deposits in banks by the Government and issue of clearing-house certificates.

The question is, cannot a system be inaugurated that the people will feel can always be depended upon, and thus save the loss of confidence that precedes a panic.

The present use of clearing-house certificates simply pools the reserves of the banks issuing them, depletes the reserve to the extent of their issue, as they do not go into general circulation, but are held by the banks that have parted with their reserves for them, and as a result give no increase of real cash at a time when it is so sorely needed.

The simple authorization of the issue of national currency by the National banks on depositing with the United States Treasurer the certificates of clearing-houses in reserve cities, would at any time furnish all the actual cash needed, as the Government always has on hand a large amount of incomplete currency of National banks ready for immediate delivery.

It might be wise to limit the issue of such emergency circulation to a sum equal to the capital of the bank issuing it, in addition to what is now authorized and also to make the tax on such emergency circulation so large that it would force its prompt retirement by the turning into the United States Treasury gold by the banks to the extent of their issues and receiving their clearing-house certificates.

No higher security could be given for such emergency circulation as it would be secured not only by the collateral pledged by the bank to the clearing-house, but also by the united credit of all the banks in the clearing-house and of the bank issuing the circulation.

LOS ANGELES, Cal., April 3. JOHN M. C. MARBLE.

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BALTIMORE CITY.

A REVIEW OF BALTIMORE'S FINANCIAL, COMMERCIAL, MANUFACTURING AND TRANSPORTATION INTERESTS.

Not only as the first city of the South in commerce, finance, manufactures and population has Baltimore a permanent source of greater development, but the basis of its prosperity is even of broader range. A glance at what has been accomplished makes a marvellous exhibit to those who have pictured Baltimore as an old-fashioned conservative city, with little of the elements of daring that are now essential to civic greatness. From the South alone there comes each year an increment to Baltimore's enterprise sufficient to keep alive a city of some magnitude. The city occupies a position of strategic importance to the growth of the South, and cannot help but profit from the phenomenal development of its resources. Over $100,000,000 of Baltimore money is in active employment in the group of Southern States enjoying the best of this tide of prosperity. This money has a dominating influence in many of the more important financial, industrial and railroad enterprises which shape the channels of trade, conveying to the interested centre the business which they create. Baltimore's position in relation to the South is, therefore, not a sentimental one, but united by both faith and good works. The investment of the sum named, which is under rather than over the exact amount, from a city of 600,000 people, means a per capita of $165, seven times the per capita circulation of the country, and nearly one-half of all the money issued by the National banks. With this money, and the co-operation it inspired from other quarters, it became possible for the South to build 30,000 miles of railroad in twenty years; to multiply in the same time by tenfold the capital invested in cotton mills, and to increase, in this period, the capital invested in manufactures to five times the amount of two decades ago. As a result of the lines so laid, Baltimore is now the clearing-house for the chief operations of this section—not through any inherent right, but because of ability to meet the competition of the other great centres.

Apart from the advantages which this city receives from its dominant relation to the South, there are a number of other striking phases of strength, which will appear from the review of the city which follows. Railroads focussing at Baltimore aggregate 21,500 miles of track and include two of the great trunk lines of the country, the Baltimore and Ohio and the Pennsylvania Railroad. These two roads have terminals on either side of the harbor, and have, within the past two years, started terminal improvements calling for the expenditure of vast sums of money. The $35,000,000 already spent upon the reconstruction of the Baltimore and Ohio road has alone given the city an impetus equal to a decade of ordinary growth. The policy of liberal improvement which is now in force is a recognition that Baltimore offers the cheapest facilities for handling the rapidly multiplying export trade emanating from the agricultural and manufacturing centres of the West. Tributary to this city by direct railroad connections, with all the advantages of quick and competitive service, is an area of 645,000 square miles, embracing a population of 30,000,000 people.

Already one of the chief coal ports of the Atlantic Coast by reason of the nearness to the best mining sections, this position will be enlarged by the completion of what will be the greatest coal dock in the world, now being built by the Baltimore and Ohio.

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The City's Export Trade.

In commerce, the strength of the city appears by an analysis of the growth of trade. Taking the export trade, for example, it is to be noted that this city is the greatest exporter of corn in the world. When it is recognized the multiplicity of uses which this cereal has and the gradual extension of this knowledge in foreign markets, such a leadership is a valuable asset to any port. Last year the exports of corn in bushels from the principal ports were:

Baltimore	46,786,127	Boston	17,233,608
New York	40,429,471	Newport News	14,118,703
Philadelphia	29,458,333	Galveston	7,049,697
New Orleans	21,939,586	Norfolk	5,829,642

Taking account of all other foodstuffs, the position of this port is second only to New York, and the margin of difference is not very wide. The importance to any port of a heavy export trade in cereals is that it affords a steady stream of cargo to maintain regular lines of ocean vessels, of which this port has eleven. This is a stimulus to all lines of commerce and manufacture. The expansion of American commerce, carrying with it the development of foreign trade in the products of the factories of this country, means much to a city like Baltimore, with the machinery ready to handle an unlimited quantity of business, and standing as one of the chief outports of the nation. Over twenty miles of water front are available to the demands of commerce; a channel to the high seas thirty feet deep. Storage capacity on the water front for 4,800,000 bushels of grain, immense new warehouses built on both sides of the harbor, long piers with the channel depth of water alongside, and the cheapest port charges and expense of shipping on the Atlantic seaboard are some of the features to facilitate shipments to this port. Enjoying the distinction of being the most inland port to the Middle West and the agricultural and manufacturing centres of the country, there is secured a shorter rail haul to this port than to any other. This is recognized by the concession of a differential by the trunk lines to this city. On eastbound shipments from points beyond the Ohio River this is three cents per 100 lbs. less than the rate to New York, and on westbound freight the differential in favor of Baltimore is three to eight cents per 100 lbs. less than the rate from New York.

The growth of some features of the export trade appears from the following table:

	1899.	*1898.*		*1899.*	*1898.*
Corn (bus.)	46,786,127	45,096,477	Glucose (lbs.)	53,219,408	44,396,374
Flour (bbls.)	3,449,260	2,818,166	Tobacco leaf (lbs.)	88,228,021	78,879,518
Cotton-seed oil (gals.)	2,560,692	1,482,821	Lumber (feet)	74,821,000	64,494,030
Copper, manuf'd (lbs.)	91,286,813	87,027,133	Steel rails (tons)	78,010	61,892

Since 1895 the total exports have grown from $60,000,000 to about $110,000,000, which was the record for 1899.

Trade and Manufactures.

Another phase of the commercial growth is a distributive trade which at the present time promises to double itself every five years, and now approximates the sum of $400,000,000 a year. The principal contributors to this trade include branches of industry in which Baltimore leads the country. Among these are the manufacture of shirts, underwear, straw hats and clothing. As the principal oyster market of the world there are a large number of packing houses employing thousands of hands.

Some of the estimates made of the distributive trade are as follows:

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Groceries and provisions	$35,000,000	Coal	$25,000,000
Dry goods	40,000,000	Tin plate and cans	10,000,000
Tobacco, leaf and manufactured	30,000,000	Lumber and building materials	10,000,000
Canned goods	25,000,000	Millinery and straw goods	10,000,000
Grain and flour	60,000,000	Fertilizers and chemicals	7,500,000
Clothing and underwear	25,000,000	Whiskey and beer	10,000,000
Iron and its products	20,000,000	Shoe and leather	20,000,000

In manufacturing there has been a steady advance and an idea of the volume of business in this direction can be gathered from the following figures which are from estimates made after a careful survey.

Value of manufactured products per annum	$350,000,000
Amount paid factory employees per annum	$70,000,000
Number of manufacturing establishments	6,000
Number of people employed in factories	125,000

It may be mentioned that the bulk of the cotton duck of the world is made by Baltimore mills, and the same is true of the production of refined copper and smoking tobacco. Manufactures thrive in this city because of cheap sites, inexhaustible supply of pure water, rail and water transportation easily accessible, intelligent and contented labor, direct railroad communications with all the great bituminous and anthracite coal fields, exemption from municipal taxation, and advantages as a distributing point. In prospect is the early development of the water power of the falls of the Susquehanna River with the electrical transmission of this energy for the use of the manufactures of the city.

Banking and Financial Interests of the City.

In the tremendous expansion of financial institutions throughout the country which made 1899 a year of wonderful progress in this direction, the city of Baltimore loomed up most prominently. Opportunities came and were promptly availed of to demonstrate that in this city were to be found resources capable of handling transactions which in the past were recognized as only within the scope of the money powers of New York. The accumulation of wealth among Baltimoreans from successful ventures in commerce, manufacturing, railroad and mining operations in this and other countries having exhausted the old-time sources of investment, which included the buying of ground rents and a few selected securities, capitalists turned to the broader fields of modern enterprise.

It was speedily recognized that financial transactions like business transactions sought the markets where there appeared the best and amplest equipment to handle them, and an enlargement of the city's facilities in this direction followed. Scattered funds were brought together in the capitalization of new financial institutions, and in the year 1899 the progress of thirty years was duplicated. This with the floating of a large amount of new securities and the outflow of Baltimore capital to other financial centres, proved too severe a strain to the absorptive power of this market, and the inevitable period of liquidation followed. The effect of this, however, was to bring out another tribute to Baltimore's financial solidity. While values under the spasm of liquidation melted away and heavy losses were felt in every direction, not a single financial institution came to grief.

The proud record of no bank failure for sixty years was upheld in the face of a situation which threatened to precipitate a panic. Over-speculation had entered into the phenomenal advances in the prices of some securities and the basis of credit had been expanded to a remarkable extent. The situation, however, never got beyond the control of the strong hands which guide the policies of the grantors of credit, and the condition was met by level-headed judgment. Reports were sent all over the country of pending financial troubles in Baltimore, and inquiries came thick and fast from all sections. Some bear influences in the stock market added to

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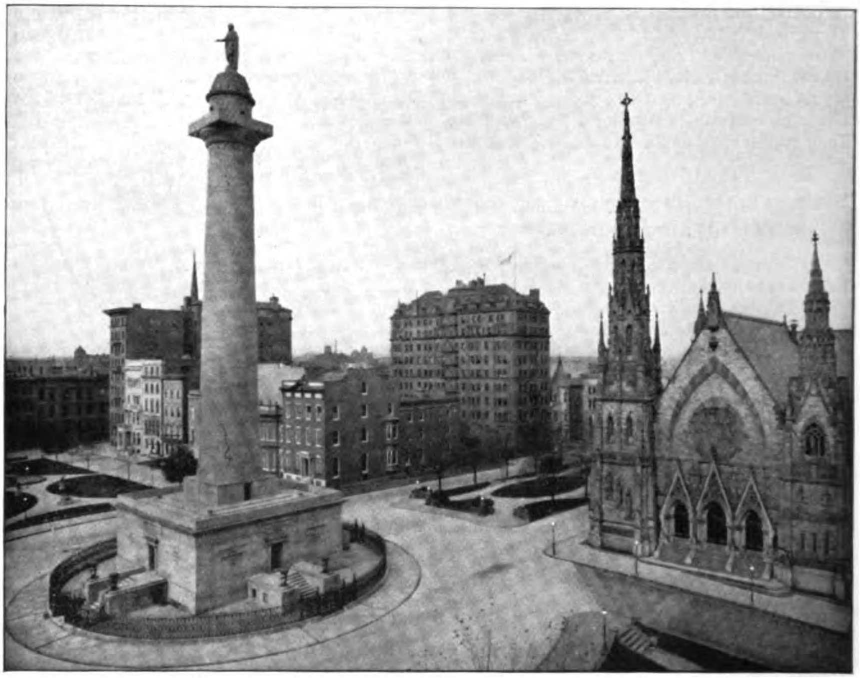

MOUNT VERNON PLACE, BALTIMORE.

the depression by inspiring rumors of trouble among some of the leading interests. The Stock Exchange and the lenders of money promptly took means to suppress these attacks, and some borrowers can attribute to this cause the calling of their loans and having the usual money-lending avenues closed to them. This treatment quickly squelched the professional bear, and demonstrated that there was an efficacious way to deal with these looters of values.

It required a homogenous relationship among those chiefly concerned to carry out such a heroic remedy, and this again illustrates the broad-gauged harmony with which questions of mutual interest can be handled. Now that the period of liquidation is over and has been displaced by a return of confidence, it is interesting to note the volume of securities issued and absorbed. From this can be extracted additional evidence of the strength of the local situation. The absorptive power of the stock market is a convincing testimonial of the reserve resources in this city. An idea of the extent of this power is furnished by the records of the Stock Exchange. During 1898 and 1899 and up to March 1 of this year there were listed the following new securities:

Bonds, $64,502,300.

Stocks, $70,708,000.

Total par value, $135,210,300.

With the exception of a small part of this total these securities have disappeared from first hands and have gone into the strong boxes of investors. It is seldom that an offering of many of these new securities is made on the Stock Exchange, so permanent is the ownership. This total of new securities listed on the Stock Exchange does not, however, comprehend a complete exhibit of the absorptive power of this market. There are millions of new securities and underwritings which have not

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been listed, but have settled down into strong hands, and in many instances are equally rare in appearing in the market. The money put into increases of capital by existing financial institutions and the formation of new ones is not included and as shown elsewhere is about $20,000,000.

CONSOLIDATION OF RAILWAY AND LIGHTING COMPANIES.

The most important financial happening of the past year was the unification of the street railways and electric ligh ing companies of Baltimore. This formed a combination whose total securities of all clas:es aggregates $78,000,000. This immense transaction was carried out entirely by local capital, and although in one day

BATIMORE'S NEW COURTHOUSE.

Cost, complete, $2,750,000.

Architects, Wyatt & Nolting.
Builders, John Gill & Sons and D. W. Thomas.

cash payments of $14,000,000 were made, there was not a ripple on the market to indicate such a heavy transfer of funds. In addition to this deal there was a number of smaller ones, including the financing of street railway, electric lighting, steam railroad, iron manufacturing, combination of cotton duck mills involving about $23,-000,000 and other projects of magnitude. Baltimoreans are prominent in the managing syndicate which is forming the Greater Seaboard Air Line System. This combination will give Baltimore another all-rail outlet to the South. In this connection it is interesting to note that the Atlantic Coast Line is owned by Baltimoreans, that at least $10,000,000 of the securities of the Southern Railway are held here; that the holdings of Baltimore and Ohio and Pennsylvania Railroad issues amount to many millions, and that several of the leading coastwise transportation companies are controlled in this city.

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Comparison of Baltimore's Bank Clearings.

Bank clearings usually afford instructive data as to a city's growth and the way they have climbed up in the past ten years is shown by the following figures:

1899	$1,209,777,742	1894	$673,443,512
1898	939,059,328	1893	705,733,232
1897	795,688,363	1892	769,355,899
1896	720,089,733	1891	735,714,652
1895	695,707,281	1890	753,095,093

Resources and Management of the Banks.

Reference has been made to the high character of the management of the financial institutions of the city which made possible the unbroken record of over half a century without a bank failure. This adaptability to the successful handling of financial affairs with the large surplus capital available here is shown by the growth of the number and resources of the financial institutions. In the following table appears an exhibit of the National banks taken from the last report to the Comptroller.

	Capital.	*Surplus and undivided profits.*	*Deposits.*
Merchants' National Bank	$1,500,000	$724,000	$8,572,000
National Bank of Baltimore	1,210,700	455,000	1,659,000
National Mechanics' Bank	1,000,000	734,000	7,183,000
National Union Bank	900,000	241,000	2,314,000
Farmers and Merchants' National Bank	650,000	417,000	2,016,000
National Exchange Bank	600,000	287,000	2,754,000
First National Bank	555,000	288,000	1,797,000
Commercial and Farmers' National Bank	512,560	156,000	976,000
Citizens' National Bank	500,000	739,000	2,792,000
Manufacturers' National Bank	500,000	77,000	1,044,000
Second National Bank	500,000	608,000	1,098,000
Third National Bank	500,000	74,000	1,280,000
Equitable National Bank	500,000	125,000	1,156,000
Western National Bank	500,000	416,000	2,149,000
National Marine Bank	400,000	132,000	1,321,000
Continental National Bank	250,000	57,000	964,000
Drovers and Mechanics' National Bank	300,000	341,000	3,214,000
National Bank of Commerce	300,000	152,000	1,318,000
National Howard Bank	230,000	50,000	795,000
American National Bank	200,000	106,000	940,000
Canton National Bank	100,000	26,000	326,000
Total	$11,708,260	$6,205,000	$45,668,000

The Trust and Fidelity Companies.

In the *personnel* of the directories of the trust companies an insight is given as to where the funds come from that are influencing so many deals of importance to Baltimore. All the great centres of wealth are represented on the boards of these companies by some of their most influential men, and such combinations of capital as found in the coterie of Standard Oil interests, the big steel and iron operations around Pittsburg, heavy and controlling holders of trunk line securities, men who are leaders in the commercial and manufacturing development of the West and Northwest and representative bankers from the principal cities, sit upon the directories of these companies. It is these widespread connections that draw to Baltimore surplus money from all parts of the country for financing deals of an approved character. In the following table is given the capital and surplus of the different companies including the bonding corporations for which this city is widely known.

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	Capital.	*Surplus.*
American Bonding and Trust Company	$1,000,000	$583,600
Baltimore Trust and Guarantee Company	1,000,000	1,900,000
Central Trust Company	1,000,000	250,000
City Trust Company	100,000	25,000
Citizens' Trust and Deposit Company	2,000,000	700,000
Colonial Trust Company	600,000	300,000
Continental Trust Company	2,000,000	2,511,000
Fidelity and Deposit Company	1,500,000	2,686,500
Guardian Trust and Deposit Company	1,250,000	364,385
International Trust Company	3,000,000	1,652,900
Maryland Trust Company	1,500,000	1,707,100
Mercantile Trust and Deposit Company	2,000,000	3,877,170
Maryland Casualty Company	750,000	1,321,500
Safe Deposit and Trust Company	500,000	1,000,000
Security, Storage and Trust Company	200,000	20,000
United States Fidelity and Guaranty Company	1,500,000	638,300
Union Trust Company	1,000,000	250,000
Total	$20,900,000	$19,787,455

During 1899 the trust companies greatly enlarged their numbers and capitalization. Seven new companies went into business and a number of the old companies increased their capital and surplus. The total capitalization represented by the new companies and the addition to the old ones aggregates about $20,000,000. In deposits the trust companies carry about $15,000,000.

THE SAVINGS BANKS.

The Savings banks make a happy exhibit of the extent to which Baltimore's prosperity finds its way through to the masses. If a recently published table giving the amounts of the deposits in the Savings banks of different countries be authentic it is found by comparison that the total of the deposits in the nine principal Savings banks of Baltimore is about equal to or in excess of the entire savings of a number of European countries and falls only about $1,000,000 behind the total of the Savings banks of Canada. The following figures, made up from the most recent statements, show the condition of the Baltimore institutions.

Resources January 1, 1899		$53,768,119.26
Received from depositors during the year		17,619,097.69
Received interest on loans and dividends on stocks		2,692,628.38
		$74,079,845.33
Paid to depositors, including principal and interest	$16,604,084.34	
State and city taxes	142,308.51	
Salaries and expenses	176,167.35	
Premium paid on bonds and stocks bought	271,161.46	
		17,193,721.66
Resources January 1, 1900		$56,886,123.67

	Amount.	*Depositors.*
Baltimore	$22,481,052.83	49,098
Eutaw	15,872,154.53	39,357
Central	6,004,063.52	17,442
Hopkins	4,160,509.82	13,273
Metropolitan	2,946,472.78	4,663
German	$2,460,634.90	4,993
Provident	1,497,318.99	25,223
Maryland	1,000,980.46	2,885
Border State	662,936.84	3,298

W. J. CASEY.

BALTIMORE'S PROMINENT BANKS, BANKERS, TRUST COMPANIES, ETC.

FIRST NATIONAL BANK.

The First National Bank occupies an attractive building on South street, facing German street. Its capital stock is $555,000 and surplus $250,000. The bank was organized in 1864 and has deposits of $1,876,875 with a loan and discount line of $1,440,080. The regular dividend rate is six per cent. President John W. Hall has been at the head of the bank for many years. E. J. Penniman, the Cashier, has filled that place for some time. The correspondents of the bank include the Fourth National and the Importers and Traders' National, of New York; First National, of Boston; First National, of Philadelphia and the American Trust and Savings Bank, of Chicago.

FIRST NATIONAL BANK.

EQUITABLE NATIONAL BANK.

In contemplation is an ornate new office building for the Equitable National Bank, 15 South street. The plans have been prepared but the directors of the bank have decided to await the readjustment of tenants which will follow the completion of the new buildings now in course of erection.

This bank is the outgrowth of the old Franklin Bank, which was formed as a State institution in 1810 by persons interested in the Baltimore branch of the first Bank of the United States.

In 1891 the Equitable National was chartered and built out of the old State bank, which was liquidated through the new National institution. Major J. D. Ferguson, then the National bank examiner for Maryland, was selected for President and still fills that office. Henry B. Wilcox, who was trained in the old bank which Enoch Pratt made famous, is the Cashier of the Equitable. Its capital stock is $500,000; surplus, $100,000; undivided profits, $27,000; deposits, $1,100,000 and loans and discounts $1,100,000. The bank pays a dividend of five per cent. per annum.

EQUITABLE NATIONAL BANK.

CITIZENS' NATIONAL BANK.

The Citizens' National Bank, northwest corner of Pratt and Hanover streets, has a capital stock of $500,000; surplus of $500,000; undivided profits of $252,000; deposits of $2,787,912; loans and discounts amounting to $2,742,930. This bank pays a net dividend of eight per cent. per annum. It was organized in 1849 under a State charter with a capital of $500,000 and in 1865 became a National bank with the same capital.

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The present head of the bank, Wesley M. Oler, is identified with a number of financial institutions and is the chief owner of the "Morning Herald." He succeeded ex-Postmaster General Gary as President of the bank when the latter decided to retire from active business. Mr. Gary is still identified with the bank as a member of the board of directors. David Ambach, who acts as President *pro tem.* of the bank, is one of the city finance commissioners and the head of a large clothing manufacturing concern. William H. O'Connell has been Cashier of the bank for ten years.

The building occupied by the bank was erected in 1869 and recently some adjoining

CITIZENS' NATIONAL BANK.

property was bought with the idea of erecting a handsome new structure.

The National City and the Gallatin National, of New York; the National Shawmut, of Boston; the Bankers National, of Chicago; the American Exchange Bank, of St. Louis; the Central National and the Corn Exchange National, of Philadelphia: are among the correspondents of the bank.

NATIONAL EXCHANGE BANK.

The National Exchange Bank was organized in 1865, and is located in the heart of the wholesale dry goods district. Its first President was Daniel Miller, who was the founder of one of the great establishments in this district. He retired June 13, 1867, to devote his attention to his personal business and was succeeded by John Hurst, identified with the same trade. Mr. Hurst served until April 2, 1880, and was succeeded by the present executive officer of the bank, William T. Dixon, who is the head of a large shoe manufacturing concern, is chairman of the executive committee of the clearing-house and one of the trustees of Johns Hopkins Hospital.

The original capital of $300,000 with which the bank was started was quickly recognized as inadequate and in the same year was increased to $600,000, which is the present capital, and in addition the bank has a surplus of $290,000. It has a deposit line of about $2,000,000 and as a United States depository also

NATIONAL EXCHANGE BANK.

carries about $800,000 of Government funds. The loans aad discounts aggregate $1,700,000.

Among the correspondents of the bank are the First National, Importers and Traders' National, National City and the Chase National, of New York; the Fourth Street National, of Philadelphia; the Metropolitan National, of Chicago; Bank of California, of San Francisco; National Bank of Commerce, of St. Louis; and the National Bank of the Republic, of Boston.

R. Vinton Landsdale, the Cashier, was promoted to that position within the past few years after working up from the ranks.

PEOPLE'S BANK.

The People's Bank, southwest corner of Lombard street and Hopkins place, is a State institution managed along the lines followed by the National banks and is a member of the clearing-house. It was organized in 1856 and is the outgrowth of the old Fremont Savings Institution. The bank erected its present building in 1884. The capital stock is $225,000. J. H. Judik, who has been President of the bank for the past six years, is a member of the firm of Gray & Judik, which is one of the oldest live stock commission houses in the country, having been founded over one hundred years ago. Herman S. Platt, the Vice-President, is the head of the large oyster packing firm of Platt &

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Co, Joseph A. McKellip has been Cashier of the bank for fourteen years.

The First National Bank, of Chicago; Seaboard National Bank, of New York, and the

PEOPLE'S BANK.

Corn Exchange National Bank, of Philadelphia, are among the correspondents of the People's Bank.

WESTERN NATIONAL BANK.

The Western National Bank occupies a fine building on North Eutaw street. This structure is devoted entirely to the business of the bank, and the growth of the city makes its

WESTERN NATIONAL BANK.

location the centre of the up-town business district. The bank was organized in 1835 under a State charter and was the pioneer bank in the western section of the city. In 1865 the bank changed to a National charter. The original capital of $500,000 was continued. Now the bank has, as a result of the employment of this sum, surplus and undivided profits of $400,000. A regular net dividend of eight per cent. is paid on the stock of the bank. The deposit line is about $2,300,000 and the loans and discounts foot up about $1,700,000.

Joshua G. Harvey is the President. Derick Fahnestock, for many years President of the Baltimore Stock Exchange, is Vice-President, and the Cashier, William Marriott, is a type of the wideawake young men who are figuring in the banking growth of the city.

Among the correspondents of the bank are the American Exchange National Bank, of New York; the Penn National Bank, of Philadelphia; the Northwestern National Bank, of Chicago and the Second National Bank, of Boston.

COMMERCIAL AND FARMERS' NATIONAL BANK.

The Commercial and Farmers' National Bank dates its existence from its organization as a State bank in 1810. In 1865 a National charter was taken out and the original

COMMERCIAL AND FARMERS' NATIONAL BANK.

capital of $512,560 continued unchanged. This is the present capital and there is surplus and undivided profits of $156,000. The loan and discount line amounts to $1,277,433 and the deposits amount to about $900,000. Up to his death A. Schumacher was one of the prominent figures on the board and the bank occupies a position of importance in relation to the large German trade of the city. George A. Von Lingen, consul to the German Empire and a nephew of Mr. Schumacher, is one of the present board.

The head of the bank, Lawrence Brengle Kemp, is the youngest bank President in

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Baltimore. He was National bank examiner under President Harrison and resigned that position in 1895 to become Cashier of this bank and in the following year was elected President. He was one of the most active spirits in forming the Maryland Bankers' Association and has been its first and only Secretary. Another work of Mr. Kemp's was the organization of the Bank Clerks' Association in which he received the hearty co-operation of Secretary Gage who is noted for the personal interest he takes in the subordinate parts of the machinery of National banks. Wilson Keyser is the Cashier of the Commercial and Farmers', succeeding Mr. Kemp in that position.

NATIONAL UNION BANK.

The National Union Bank will soon occupy a building of rare architectural beauty. In point of magnificence it is easily comparable with the best examples of modern bank buildings anywhere else in the United States. The building will be solely used for the purposes of the bank and the handling of the work of the clearing-house, which has been done by this bank since the organization of the clearing-house association in 1858.

Formed in 1804 as a State institution with an authorized capital of $3,000,000, the bank

NATIONAL UNION BANK.

took out a National charter in 1865, when the capital was made $1,250,000. This was afterwards changed to $900,000, which is the present capital of the bank and on which a net dividend of 4½ per cent. is paid. The bank has surplus and undivided profits of $284,000; deposits of about $2,000,000, and loans and discounts of about the same amount.

In its career only seven Presidents figure. The first President, William Winchester, who served from 1804 until 1815, was the great grandfather of the present head of the bank, who bears the same name. He took up the office after an extensive experience in handling commercial paper as a note broker and a liberal education in matters of finance. Albert A. Diggs, the Cashier, was promoted to that position after occupying various subordinate positions in the bank.

Among the correspondents of the bank are: National Bank of the Republic and National Union, of New York; National Bank of Redemption and Hide and Leather National, of Boston; Farmers and Merchants' and the Philadelphia National, of Philadelphia; National Bank of the Republic and the Bankers National, of Chicago.

NATIONAL BANK OF BALTIMORE.

One of the great banks of the city is the National Bank of Baltimore with a capital of $1,210,700 and surplus of $400,000. Its charter as a State institution antedates by one year the incorporation of the City of Baltimore. When chartered in 1795 there were but four

NATIONAL BANK OF BALTIMORE.

other State banks in the country. The organization was completed October 19, 1796, with a capital of $1,200,000 and business started January 2, 1797. In 1865 the bank took out a National charter. It has been located on its present site since 1796 and since then the building has twice undergone reconstruction, being now one of the modern banking structures of the city.

The bank has a deposit line of $1,659,000 with loans and discounts of $2,172,000.

President James L. McLane, who was recently elected to that office, is a member of the well-known family of that name which figures prominently in Maryland history. The Cashier, Henry C. James, has been identified with the bank since 1860 and succeeded J. Thomas Smith, who up to his recent retirement was the oldest bank officer in the city, having a record of sixty years of service with the National Bank of Baltimore in different positions.

NATIONAL MECHANICS' BANK.

The National Mechanics' Bank dates its organization as a State bank from 1806, when it was organized with a capital of $600,000. Becoming a National bank in 1865, the capital was increased to $800,000 and later to $1,000,000. Last year this bank absorbed the

NATIONAL MECHANICS' BANK.

business of the old National Farmers and Planters' Bank and moved into the building of this bank at South and German streets.

The National Mechanics' has a capital stock of $1,000,000 and surplus and undivided profits of $734,000. Its deposits aggregate $7,180,000 and the loans and discounts $4,723,000. John B. Ramsay has been President of the bank for about twelve years and James Scott has filled the Cashier's office for about fifteen years.

MERCHANTS' NATIONAL BANK.

The Merchants' National Bank is descended from the Baltimore branch of the Second United States Bank chartered by Congress in 1816. It began active business in 1836 when it bought the assets of the Baltimore branch of the United States Bank.

The original capital of the Merchants Bank

MERCHANTS' NATIONAL BANK.

as a State institution was $2,000,000, but it was subsequently decided to reduce this to $1,500,000, which was accomplished by buying $500,000 of the stock held by the State of Maryland. This capital, which is the largest of any similar institution in the State, has remained unchanged. The bank took out a National charter in 1865. It has a surplus and undivided profits of $724,000, and deposits of $8,500,000. Loans and discounts amount to $5,600,000. The late Johns Hopkins was one of the Presidents of this bank. Douglas H. Thomas, who is now President, has held that office since 1886, and the Cashier, Edward H. Thomson, has filled that position for the same time.

AMERICAN NATIONAL BANK.

The American National Bank was organized in 1891. Its capital stock is $200,000, and surplus and undivided profits $100,000. The bank is located at Gay and High streets, occupying an attractive building. Its loan and discount line is about $1,000,000 with deposits of about the same.

Among its correspondents are the National Bank of North America, Hanover National and Shoe and Leather National, of New York; First and Third National of Philadelphia, and the National Bank of the Republic of Chicago.

Both the President, Joshua Horner, and the Cashier, Simon P. Schott, have been identified with the bank since its organization.

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GERMAN-AMERICAN BANK.

The German-American Bank, 524 South Broadway, was organized in April, 1871, with a capital of $100,000. This was increased to $200,000 in 1872 and to $300,000, the present capital, in 1873. The bank has surplus and undivided profits of $98,000; deposits of $527,-000 and loans and discounts of $751,000.

N. M. Smith is the President, and the Cashier, Alexander Y. Dolfield, has filled that office since the organization of the bank in which he was the leading spirit.

Among its correspondents are the Gallatin National, of New York; Consolidation National, of Philadelphia; Winthrop National, of Boston, and the Bankers National, of Chicago.

OLD TOWN BANK.

The Old Town Bank is located in and takes its name from that substantial part of Baltimore from which the present greatness of the city grew. This bank was organized in

OLD TOWN BANK.

1871 with a capital of $150,000, which is the present capital, and the bank now has a surplus of $150,000.

Conducting a purely commercial banking business, the bank adheres to a policy of not soliciting accounts or of offering special inducements. It has 2,000 individual depositors with an aggregate of $900,000. The loans and discounts reach a similar amount.

The first President of the bank was James Webb. He was succeeded by E. G. Hipsley, who is now the head of the bank. The Cashier, Theodore F. Wilcox, has been connected with the bank since its organization and has been twenty years in his present position.

Among the correspondents of the bank are the Chemical National and the Bank of America, of New York; Drexel and Co. and the Independence National, of Philadelphia, and the Corn Exchange National, of Chicago.

UNITED STATES FIDELITY AND GUARANTY COMPANY.

The United States Fidelity and Guaranty Company was organized the latter part of the year 1896. It commenced business January 1, 1897, with a capital of $250,000. In the spring of 1897 the capital was increased to $500,000, and in January, 1898, to $1,000,000; and in May, 1899, to $1,500,000. Net premiums

UNITED STATES FIDELITY AND GUARANTY COMPANY.

written during the year 1897 were $75,810.59; during 1898, $327,969.63; during 1899, $624,181.31. The net earnings for 1897 amounted to $32,-531.57; for 1898, $139,775.63; for 1899, $437,352.03. Surplus or premium derived from sale of $400,000 of stock in the treasury in May, 1899, amounted to $200,963.35; making a total surplus January 1, 1900, of $638,315.38; since which time, up to the first of March, the surplus has increased $45,430.03, making a total of $683,745.41.

The company is operating in every State and Territory in the Union. It has some 1500 established agencies, which may be regarded as its plant, and cost not less than half a million dollars. In the cities of New York and Philadelphia it occupies a front rank among surety companies, having placed upon its books the employees of some of the largest railroad, banking and trust companies in the country. Its business is confined strictly to the issuance of fidelity, official, judicial and contract bonds. It does not receive money on deposit, pay interest on balances, nor in

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any way undertake a banking business; therefore, does not come in competition with the business of banks and trust companies.

CENTRAL REAL ESTATE AND TRUST COMPANY.

The Central Real Estate and Trust Company, with a capital of $1,000,000, surplus of $250,000 and undivided profits of $100,000, has for its special business the dealing in real estate. In its directory are many of the more successful real estate men of the city, and the company has furnished the machinery for the development of property to meet the expanding needs of the city. Its operations has been within the city limits and not in suburban property. The company provides the financial means for the erection of buildings to meet any special want, such as warehouses and factories. Its charter has the usual broad features of a trust company and these are availed of when any special business warrants their use. John Hubner is President of the Company; William Schwarz, Vice-President and Thomas E. Bond, Secretary and Treasurer.

INTERNATIONAL TRUST COMPANY OF MARYLAND.

The International Trust Company of Maryland has figured in some large transactions for a new company. It has a capital stock of $3,000,000 and a surplus of $1,500,000. One of the more important deals which it has managed was the financing of the Alabama Consolidated Coal and Iron Co. This is a $5,000,000 company owning furnaces and coal mines in Alabama. It has no bonds, the capital being divided between the preferred and the common stock. Associated with the trust company in this undertaking were Abram S. Hewitt, John E. Searles, Gen. Samuel Thomas and others, of New York; John L. Williams & Sons, of Richmond and Middendorf, Oliver & Co., of Baltimore. This company is also identified with a number of other recent consolidations. Douglas H. Gordon is President of the company; J. William Middendorf, John E. Searles and Charles T. Westcott, Vice-Presidents, and Chas. D. Fenhagen, Secretary and Treasurer.

GUARDIAN TRUST AND DEPOSIT COMPANY.

A fine ten-story building is going up at German and Calvert streets, in the heart of the financial district, for the Guardian Trust and Deposit Company. This building will be finished about August 10. The main floor will be fitted out in modern style for the banking, trust and safe deposit departments of the company.

Organized in 1884 with a capital of $200,000, the foundations for the present broad operations of the company were laid. During 1899 the capital stock was increased to $1,250,000 and the company now has a surplus of $364,000. It has been identified with the financing of the leading projects handled in Baltimore of late.

GUARDIAN TRUST AND DEPOSIT COMPANY.

The company is the trustee under the $1,000,000 mortgage of the Maryland Telephone and Telegraph Co., one of the companies of the Baltimore syndicate headed by George R. Webb, which has engaged on a large scale in the independent telephone business.

John L. Blake is President; William H. Bosley and Jonathan K. Taylor, Vice-Presidents and H. Clinton Merryman, Secretary and Treasurer. President Blake was formerly the head of one of the largest millinery houses in Baltimore which prominently figured in the commercial growth of the city. Vice-President Bosley is of the banking house of John S. Gittings & Co., and prominent in a number of corporations. He is chairman of the executive committee, which also includes John M. Nelson, Vice-President of the Stock Exchange; M. C. Fenton, Henry C. Matthews, George K. McGaw and Arthur H. Jackson.

CITIZENS' TRUST AND DEPOSIT COMPANY.

The Citizens' Trust and Deposit Co. was chartered in 1898 and organized last year with a capital of $2,000,000 and surplus of $500,000. Its connection with some profitable undertakings has increased the surplus to $700,000. The company is located at German and Light streets and has in view larger quarters.

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Under its charter it acts as fiscal agent for cities and corporations, trustee under mortgages for railroads and other corporations, agent for the transfer or registration of stocks and bonds, and the payment of coupons, interest and dividends. The company

CITIZENS' TRUST AND DEPOSIT COMPANY.

also acts as administrator, guardian or trustee of estates, and is a legal depository for court and trust funds. In the banking department a general banking business is conducted with interest on deposits. The officers of the company are: John A. Tompkins, President; William P. Harvey, Vice-President; William Whitridge, third Vice-President and John G. Brogden Secretary-Treasurer.

CONTINENTAL TRUST COMPANY.

The Continental Trust Company is erecting upon one of the best locations in the business center, at Baltimore and Calvert streets, a sixteen-story building which will rival in beauty any of the modern office buildings elsewhere.

This company, with a capital of $2,000,000 and surplus of $2,000 000, came into existence last year. It has figured in a number of important operations and has already added over $500,000 to its undivided profit account. The combination of cotton duck mills involving a capitalization of over $20,000,000 was effected by this company. This combination, by reason of the subsequent results in earnings of the different properties, has shown the wisdom of the financial plan with which it was carried out. The success of this method of industrial combinations, in the face of the failures of similar enterprises elsewhere, has given the new company much prominence. It is the depositary for the syndicate which is carrying out the plan of consolidation for the Greater Seaboard Air Line system, and is identified with a number of deals of lesser magnitude.

S. Davies Warfield, the President of the company, has an established reputation for executive ability. The directory of the company includes Alexander Brown, James Sloan, Jr., Edwin Warfield, Thomas J. Hayward and other well-known Baltimoreans; Myron T. Herrick, of Clevelsnd, Ohio; J. G. Schmidlapp, of Cincinnati; William A. Read,

CONTINENTAL TRUST CO.

of New York, and other prominent men of finance. William A. Marburg is Vice-President of the company, and Frederick C. Dreyer is Secretary and Treasurer.

CITY TRUST AND BANKING COMPANY.

The City Trust and Banking Company, which dates its organization from January 1, 1899, absorbed the Central Storage Co. and the Fraternal Trust and Banking Co. under one of the most liberal charters ever granted by the Maryland Legislature.

Since its formation the company has enjoyed a very successful career through an

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able and conservative business policy. Its present quarters are at 8 South Calvert street, but about August 1 the company will occupy offices in its buildings, 517 to 525 West Baltimore street. Improvements now in progress

CITY TRUST AND BANKING CO. AND STORAGE WAREHOUSE DEPARTMENT.

will give exceptional facilities for the handling of the different departments of its business, which include, besides the trust and safe deposit lines, a general banking business with a Savings department attached. The space not required for these features will be used for a general storage business.

Charles O'Donnell Lee is President of the company, and Frank J. Kohler, Secretary and Treasurer.

FIDELITY AND DEPOSIT COMPANY.

The Fidelity and Deposit Company of Maryland was the first surety company started in the South and the second in this country. It

FIDELITY AND DEPOSIT CO.

began business in 1890. Edwin Warfield, its present President, was its founder. The capital with which the company started was $200,000. With increasing business it became necessary to increase the capital from time to time until now the capital is $1,500,000, and its total cash assets over $4,000,000. Its officers are: Edwin Warfield, President; H. Crawford Black, Joseph R. Stonebraker, Henry B. Platt and Thomas A. Whelan, Vice-Presidents; Herman E. Bosler, Secretary and Treasurer, and Harry Nicodemus, Assistant Secretary and Treasurer.

BAKER, WATTS & COMPANY.

Among the younger financial houses the firm of Baker, Watts & Co. is surrounded with conditions that are very promising. This concern is a member of the Baltimore Stock Exchange and has advantageous New York connections. Its special business is banking and the handling of investment securities for which Baltimore is a favorite market. The members of the firm are William G. Baker, Jr. and Sewell S. Watts. Before uniting in this firm they filled positions of trust in banking and corporation offices. Mr. Watts was identified with the Savings Bank of Baltimore and Mr. Baker was in the treasury department of several large companies.

SPERRY, JONES & CO.

The firm of Sperry, Jones & Co. has done as much as anybody toward placing Baltimore in the front rank of our great financial centres. They have originated many large and important issues of securities. Five years ago they were among the first to take advantage of the lessening value of money, and as a result engaged in large refunding operations for Southern cities, like Lynchburg, Danville, Atlanta, Mobile and Montgomery, procuring a higher credit for these cities than ever before enjoyed. The firm has handled large loans of the State of Maryland and City of Baltimore, promoted and carried to a successful issue water-works and sewerage systems for Mobile and Montgomery and the street railway system of Charleston, S. C. Recently this firm bought an issue of Baltimore city stock of $3,250,000 on an income basis of 2.98½ per cent.

Probably the most difficult piece of work ever attempted in Baltimore was the combination of the breweries of the city in the face of obstacles which would have staggered most men. Later this firm purchased the York Southern Railroad, and is bending its energies toward giving Baltimore another independent railroad system northward. They are also engaged in the consolidation of the lime industry of seven Southern States. Sperry, Jones & Co. also were largely inter-

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ested and actively engaged in the purchase of securities for the reorganized Baltimore and Ohio system.

WILSON, COLSTON & CO.

The banking house of Wilson, Colston & Co. succeeded William Wilson & Sons, founded in 1802. The present firm was established in 1867 and was the pioneer in introducing outside securities in the Baltimore market. The growth of this business and the popularity of these securities, especially those from the South, is reflected in the record of the sale by this firm of the six per cent. bonds of the City of Richmond at seventy per cent. of their face value when this business began and these bonds afterwards went to 130. Since that time many securities sold on a similar valuation have reached a four per cent. basis.

The firm of Wilson, Colston & Co. is the largest local dealer in the securities of the Southern Railway and is looked upon as the financial representative of the company in Baltimore.

ATLANTIC TRANSPORT LINE.

The recent $25,000,000 combination of the Atlantic Transport Line and the Leyland lines of Boston and New York attracts attention to the position Baltimore occupies in trans-Atlantic shipping. This combination will have forty-eight steamers in the combined service. With the steady and rapid growth of the export trade of Baltimore and other sailing ports of the line, there will be a demand for the present large facilities of the company, and adequate provisions will be made as occasion requires for the increase in foreign trade which is now so important a feature of the nation's commerce. The United States is now a foremost competitor in foreign markets, not only in the agricultural staples but in manufactured goods, and it is not visionary to predict that the next quarter of a century will see the greatest gain in the ocean-carrying trade ever recorded in a similar period. Transportation companies conducted on a policy like that which has characterized the management of the Atlantic Transport Line will be among the most effectual agencies in enlarging the markets for American products.

It will be recalled that President B. N. Baker, of the Atlantic Transport Line, gave the use of the steamship Missouri to the United States Government during the war with Spain, and this vessel was fitted out as a hospital ship, becoming the means for caring for and saving the lives of hundreds of sick and wounded. This action was duplicated by President Baker in giving the Maine to the British Government for a similar work in connection with the war in South Africa.

The history of the Atlantic Transport Line furnishes a sidelight upon the growth of Baltimore's foreign trade. It commenced its career in a modest way in 1881 with the idea of conducting a lighterage business in the harbor of Baltimore. The capital then was $50,000, and two years later it was increased to $200,000 to add a storage business to the operations of the company. Its original name was the Rohrer Scow Co., and with the increase in capital it became the Baltimore Storage and Lighterage Co. The steamship business was taken up gradually and with some caution. First, a steamship was received on consignment and managed on a commission basis; then one was chartered; then one was bought and finally, in November, 1886, the Maryland, the first steamer built expressly for the Atlantic Transport Line, was delivered to it. The amount of the capital stock was increased from time to time, other steamers were built, and the steamship business grew until the lighterage business became, in spite of its rapid growth, a department small in comparison with the total volume of the company's business.

As the Atlantic Transport Line became better known and its business increased, a line was started from Philadelphia to London, and in 1891 another forward step was taken when a passenger service was established between New York and London. The broadening of the business of the company again called for an enlargement of its corporate scope, and the Atlantic Transport Co. was formed to meet this requirement. During the war with Spain this company sold to the United States Government seven of its steamers to be used for transport service. One of four new ships built for the Atlantic Transport Line lately went into service between New York and London. There are three others which will follow at intervals. Each of the new ships is 600 feet long and built to provide a maximum of comfort for crossing the Atlantic.

In its service the Atlantic Transport Line has supplied a want which has promoted visits abroad by giving facilities to persons who desired to make the trip more leisurely than afforded by the ocean greyhounds. With the service established by this line the trip is made in ten days from New York to London, giving the full enjoyment of the sea-voyage, and this schedule with the new ships will be reduced to nine days. Apart from the longer trip at sea under comfortable surroundings, the expense is less than by the six-day lines. The business of the company, both in passengers and freight, has been enlarging each year, and to handle the latter feature it has been frequently necessary to put into service extra ships. At Baltimore the tracks of the Pennsylvania Railroad run into the covered pier of the line, enabling the quick handling of all through business.

It will be seen that the Atlantic Transport

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Company has grown from a very modest beginning to be one of the great carrying lines of the country—a result that has been due to the expansion of Baltimore's commerce, combined with a wise foresight on the part of those charged with the company's management. They were not slow to realize the revival of business and made arrangements beforehand to take advantage of the opportunities which it offered. With the abundant capital at the command of the new combination there is assurance that the public will be adequately served both in the matter of freight and passenger transportation. Through the three great ports of the Atlantic Coast—Baltimore, New York and Boston, the company is placed in direct communication with all the principal sections of the country, and is prepared to compete most successfully for a prominent share of the foreign commerce of the United States.

THIRD NATIONAL BANK.

Established in 1863, the Third National Bank has grown until its total resources are now about $2,500,000. The capital is $500 000 and the surplus and profits are about $89,000 additional. It is a depositary for both the

THIRD NATIONAL BANK.

Federal and State Governments. Officers are: President, Geo. B. Baker: Vice-President, R. M. Spedden: Cashier, J. F. Sippel; Assistant Cashier, N. B. Medairy. Its correspondents are, in New York, the Hanover National, Western National, National Union and Importers and Traders' National; in Philadelphia, the Fourth Street National and the Tradesmen's National; in Chicago, the Bankers National, and in Boston the Suffolk and Colonial National Banks.

THE STAFFORD.

In the chain of magnificent hotels which dot the Atlantic Coast Baltimore's hold a strong position. Under the shadow of the Washington monument on Washington place, in the most desirable location in the city, is The Stafford.

The hotel building is a twelve-story structure with floors and partitions of marble, terra-cotta and iron. An iron-and-stone

THE STAFFORD.

staircase and fire-plugs on every floor afford further protection against fire.

The exterior of the building is of light Roman bricks and brown stone. For heating, ventilation, lighting and communication the most modern equipment is used. The appointments meet the most luxuriant tastes and the furnishings are in keeping with the prevailing impression of quiet grandeur which meets one upon entering the hotel. Besides the public bath there is a private bath and toilet to every two rooms. Maryland's famed cuisine is shown to advantage in the management of the menu.

The Stafford is run during the winter on both the American and European plan and in the summer exclusively on the European plan. It has been under the management of E. B. McCahan for the last three years and in that time has taken its present high position in the ranks of the great Eastern hotels.

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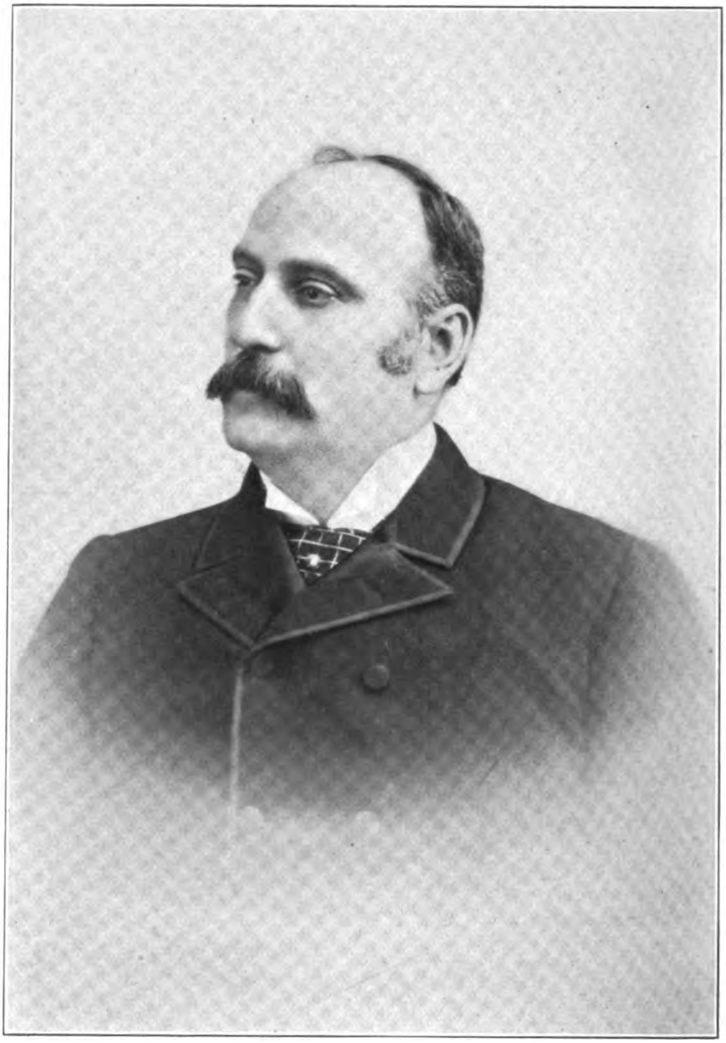

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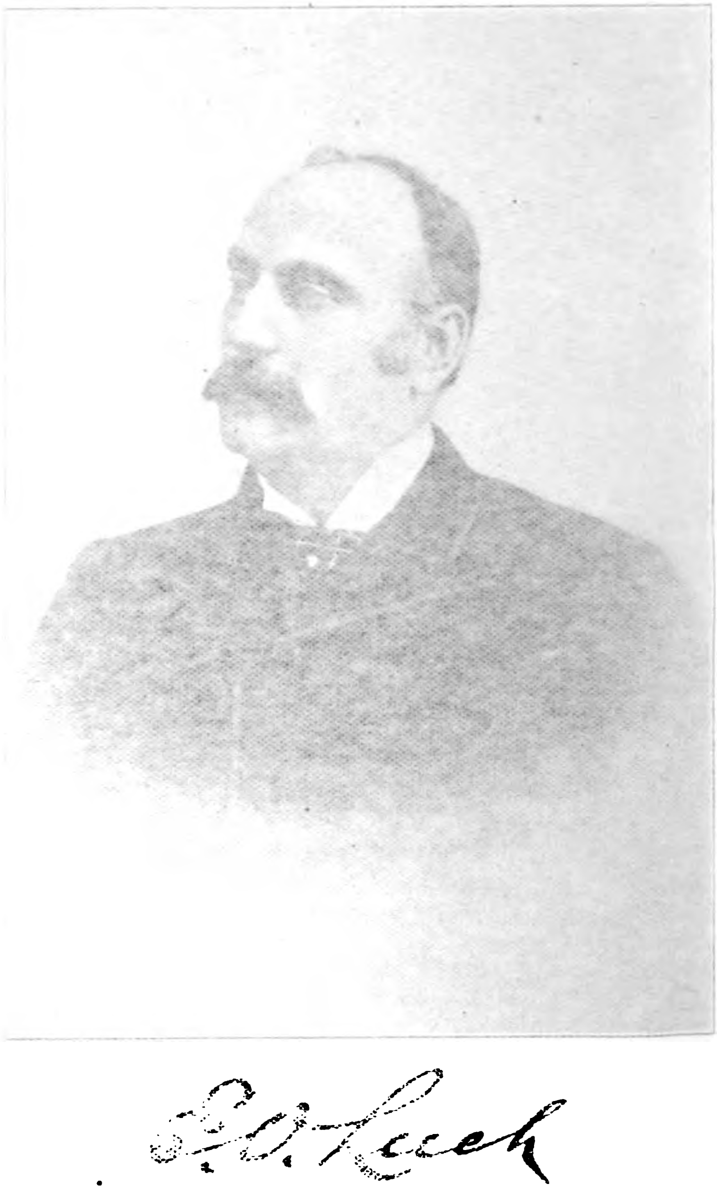

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THE

BANKERS' MAGAZINE

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

FIFTY-FOURTH YEAR. MAY, 1900. VOLUME LX, No. 5.

THE RENEWAL OF GOLD EXPORTS is not an event of great importance, in view of the large stock in the banks and Treasury, the heavy trade balance in our favor and the security afforded the gold reserve by the provisions of the act of March 14, 1900.

Hitherto the danger from the exportation of gold has been largely a sentimental one, but not the less important. Every individual who possessed sufficient means to be affected by the fluctuations of the currency or who was engaged in business enterprises or speculation, has known the difficulties under which the Treasury has labored in maintaining the gold reserve. The smallest indication of a tendency of gold to leave the country has been looked upon as the possible beginning of a greater drain. Those who could control the gold constituent of the money of the country have felt that there was always a possibility that the drain might continue to an extent that might unsettle prices, cause stringency in the money market, and even result in a premium on the precious metal. The experiences of 1893 and ensuing years were fresh in the minds of all. The tendency to lock up and hoard gold was enhanced by the belief that sooner or later the Government would be compelled to issue bonds to replenish the gold reserve under circumstances which would enable the holders of gold to acquire these bonds at a profit. In fact, there were the strongest inducements to encourage a merely normal ebb of the gold stock until it became dangerous to the foundation of the monetary system of the country.

In a normal state of affairs, transfers of the basic metal from one commercial nation to another according to the changes in the balance of international trade go on from month to month and year to year without any danger of serious results. Under the monetary laws of the United States each turn in the tide threatened to develop into a wave of recedence that would drain the Treasury and the country of

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the great base of financial confidence. The country indeed has for the last six years managed to weather these shocks, but it has been done at great expense and under the strain of a wearing anxiety.

The doubts of the ability of the Treasury to maintain the gold reserve have been enhanced by a feeling of uncertainty as to the real interpretation of the laws under which the Administration has been acting since 1893. The sales of bonds by which the gold reserve has been maintained were made under an interpretation disputed by a very large political party. If at any time that party had attained sufficient power, it was well known that a different construction might be put on the financial laws, which would at once have placed the country on a silver standard. On several occasions the attainment of this power was too near to be pleasant.

The passage of the act of March 14 has changed all this. The Treasury has now the power at its disposal, open to no dispute, to obtain, by the issue of gold bonds, enough gold to redeem all the Government paper now outstanding in case it should be necessary to do so. The whole Government note issue—greenbacks, Treasury notes and silver certificates—are now beyond the peradventure of a doubt, redeemable should the holders ask such redemption in gold coin. Before, their redemption was only partially believed in.

In fact the law of March 14, while not directly a law for funding Government notes into bonds, is practically such a measure. The speed with which the funding will take place depends upon the increase in National bank currency. While the provisions of the bill as to National bank issues may not at first so materially increase the bank currency as to cause much reduction in Government notes, it is believed that when the measure begins to develop itself in practice, the tendency will be to gradually replace Government notes with National bank notes, and that this tendency will not cease to operate until at least all the greenbacks and Treasury notes are retired. This may take several years to accomplish, and there may still be necessary some enactments as to the cancellation of the legal-tender notes after they have come into the possession of the redemption branch of the Treasury. Under the present law these notes once redeemed can be reissued, but with a commensurate issue of National bank notes it is probable that the Secretary of the Treasury will be loath to make reissues to any greater extent than is absolutely necessary.

The process of changing the present bonds for the new two per cents will probably be a gradual one, but when it is accomplished the new low rate bonds will be found to be more profitable when employed as a basis for bank circulation than when merely held as an investment. The three per cent. bonds which the Secretary is authorized to issue to replenish the redemption fund will not be in any great demand

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until all the present bonds are converted into twos. When this last process is complete it is probable that the increase in the bank currency will force large redemptions of the legal-tender and Treasury notes. These redemptions may cause the sale of some three per cents to replenish the gold reserve. It may be suspected that in the course of the next year the working of the new law will reveal the necessity of some amendments. It is, however, almost a certainty that the ultimate effect of this legislation will be to substitute National bank notes for legal tenders.

With the powers now possessed by the Treasury, and the fortunate trade relations in which the United States now stands to other commercial nations, there will spring up a feeling of confidence that no exportation of gold will affect the business stability of the country in the future as has been the case in the past. Just as the business men of Great Britain feel a well-grounded confidence in the Bank of England's power to safely direct exchanges, so the same confidence in the Treasury will be conformed in the minds of the business men of the United States. It is believed that the new law will inspire a quiet belief in the future safety of the monetary affairs of the country which will make this year of a presidential election an exceptionally prosperous one.

Branches of National banks were not authorized by the new financial law, and it seems that bankers generally do not favor their introduction into the system. The smaller banks throughout the United States have expressed themselves against it as fearing competition from the branches of institutions with larger capital located in the money centers. The instinct of self-preservation at once pointed out the danger to thousands of small and thriving banks scattered all over the country. Their attitude on the question has been shown in addresses delivered at the conventions of the State bankers' associations.

The kind of branch banking which some students of finance approve are much safer than those which have from time to time been put in operation by some rural Napoleon of Finance, who has started one small bank after another in contiguous small towns, upon what was virtually the same capital, using the deposits gathered from all the banks as a means of starting new institutions of the same kind. When one was threatened the resources of all the others were pushed to the point of attack. Theoretically, such a system looks well, and if the Napoleon himself could be put under proper control and the affairs of all the banks managed diligently with a view to careful loans and good service, with expenses proportionate to the business, all might go well. But it is the very essence of the success of such

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men that they should dazzle the eyes of those they deal with. They are careless about expenses and eager to increase their own wealth; they go into enterprises outside of the banking business, and as the margin they have is necessarily narrow, they are very apt to come to grief. The exploits of ZIMRI DWIGGINS in Illinois and Indiana and of E. ASHLEY MEARS in North Dakota are now almost forgotten, but there are to-day circles of small institutions which are conducted on the same principle. The times are now prosperous and favorable to such operations.

There is no finer exemplification of duty well done than that of the banker who, soliciting the confidence of the community receives it, and is faithful to the trust placed in him ; and *per contra*, there is no one more deserving of contempt and execration than they who use the money of their depositors to bolster up what, in nine cases out of ten, are visionary schemes of wild speculators, or to gratify the extravagant tastes of officials who take advantage of their position to rob those who trust them. Better branch banking under a supervised and controlled system than the irresponsible and reckless branch banking of the DWIGGINS type.

THE FAILURES AND SUCCESSES OF YOUNG MEN are, perhaps, more forcibly illustrated in banking than in any other calling. In some respects a youth going into a bank is very like the apprentice who in the Middle Ages became the member of a guild. He goes in at an early age with little knowledge or experience, and at first takes up the lowest and least responsible duties. His wages at first are small. His time is fully occupied with his duties. His mind is in its most receptive condition, and if he is good for anything he will be permeated with the scenes and duties that go on around him. If he cultivates the proper moral spirit, and the one most natural to his age, he will learn much by imitation, and will find by degrees opportunities to practice what he learns.

In a well-conducted bank everything that happens instills attention, promptitude and a spirit of helpfulness. The youth who has average faculties cannot fail to become imbued with a sense of honor and devotion to the institution to which he belongs. No educational institution can give a better training in any line than a bank gives in the line of its business. Of course it may be said that this special line of training renders a man narrow. This is no doubt true in a degree and with some natures. Probably those who become nothing but specialists in a bank would be nothing else had they been trained in any other line. But a youth who goes into a bank gains much of this special training while his mental and moral powers are

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yet undeveloped. As these latter develop, this special training aids in guiding their development, and makes them of great avail to him. That this is true is proved by the history of men who now stand the highest in banking and financial circles and who direct the monetary affairs not only of the United States but of the world. These men show no signs of narrowness; they possess a broad culture which fits them to take the lead in all social and political matters. Some of the banks of New York city have become famous for the men who entered them as clerks and who there received the training and impulse which fitted them for the highest duties of life. This experience is not peculiar to any city or place. Men trained in the banks of the country can be found everywhere in positions of honor and trust. No young man, however, can hope for success who allows himself to be diverted from the duties of his environment by the temptations of life.

THE SUCCESSFUL REFUNDING OF THE PUBLIC DEBT into two per cent. bonds is now only a matter of time. The offer made by the law of March 14 is one that few holders of bonds would reject. There seems to be no doubt that the final declaration of the gold standard has much to do with the successful issue of bonds bearing this low rate of interest, which a few years ago would have been deemed impossible. These bonds are to-day quoted at a premium of 102, and it is probable that they will for some time not much exceed this rate. It is, of course, useless to recall what might have been, but it is probable if the declaration in favor of the gold standard had been made years ago, that this rate might have been attained at a much earlier period.

The fours of 1925, which are not included in the refunding operations, will probably long remind the country of the troubled times succeeding 1893, when the endless chain was in operation and the money market was undergoing the worst effects of the silver agitation.

The exchange of the other bonds is drawing out some of the surplus money in the Treasury, and the aggregate of the circulating medium is further increasing from the new bank circulation. The abundance of money, with a still further tendency to increase, has lowered the rates at the money centres.

The fact that the new bonds under these conditions do not rise more than they have seems to justify the expectations of the authors of the funding sections of the new law that they will usually remain at about par in the market, and be available for purchase at reasonable rates should surplus accumulate in the Treasury so rapidly as to cause anxiety in the money markets. It is probable, however, that the accumulation of surplus revenue and the issue of new bank cir-

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culation will offset each other to a certain extent, so that stringency will not often occur from this old cause. On the other hand there will be less danger of inflation from the bank-note issues.

As to what will be done with the surplus when there seems no special need to call it from the Treasury, it might be used to retire the legal-tender notes at least temporarily, until the next Congress can say what shall be done with it. Of course a considerable sum is yet to be paid out in completing refunding operations.

There are so many compensating features in the provisions of the new law that it will take several months to tell exactly what all its effects will be, but it is not probable that there will be any danger of a scarcity of money.

THE ORGANIZATION OF SMALL BANKS under the new law is progressing rapidly, but it is probable that the profits on circulation under this law will not be sufficient to induce any great proportion of State banks which are well established and doing a good business to become National banks.

There are many kinds of business which State banks now carry on profitably which would be more or less interfered with by the restrictions of the National Banking Law. In many of the States the banks organized under local law do a business which combines the operations of a commercial bank with those of a Savings bank and trust company, and there might arise a question whether the powers granted to a National bank would permit these operations. The protection of circulation is in one way assured by the deposit of bonds and the guaranty of the Government. But to prevent the organization of National banks by the use of circulation taken out by other National banks requires a supervision to be maintained over the business methods of each institution. Many good bankers have carried on business so long without the use of promissory notes that they do not regard the advantages of issuing circulation as a sufficient compensation for giving up the freedom of action allowed under the banking laws of many of the States.

The public, as a rule, are not so apt to give their confidence to a State bank, unless the men who furnish its stock and manage it are well known in the community, as they would be to a National bank. Especially in the newer parts of the country, a National bank is popularly supposed to be in some way backed up by the Government, and other things being equal the public seems to give its confidence with less inquiry as to the men behind it than in the case of a State bank. But when a State bank secures the confidence of a community it is often the favorite bank, because from the freedom it enjoys from many

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restrictions imposed by the National banking laws it can extend more favors to its customers than a National bank. The class of borrowers who are refused by the National banks because of the restrictions of the law, and who are accommodated by the State banks, will not be aided by National banks of $25,000 capital any more than by those of $50,000 or greater capital.

Throughout the country there is no doubt that agricultural borrowers have, as a rule, secured more help from State than they have from National banks. In the competition with the last named, in face of the supposed advantages for safety to depositors given by the National laws, the State banks have been forced to counteract this advantage by a more willing spirit of accommodation. This does not imply that their loans are less secure, but they make inquiry as to security which the National banks will not trouble themselves to inquire about at all. In this way they get nearer to the people and surpass the National banks in general popularity. Of course there are exceptions to this rule in both directions, but as a general thing in the places where it has been claimed that National banks did not reach the wants of the community it has been because they have been too rigid as to the form of security required, while State banks in the same places have looked more at the essential solvency of the borrower and have been less rigid as to forms.

It is improbable that the new law will render the National banks any more adaptable to the business in which State banks have found their advantage, unless there are some further modifications of the restrictions in the National banking laws.

THE FIRST LAFAYETTE DOLLAR which was struck at the mint was presented to President LOUBET by Mr. ROBERT J. THOMPSON, the secretary of the Lafayette Monument Commission, in his capacity of Special Commissioner of the United States representing President MCKINLEY. The dollar was enclosed in a valuable casket.

On October 19, 1898, the anniversary of the surrender of LORD CORNWALLIS at Yorktown, the school children of the United States were invited by the President and the Governors of the several States to contribute toward the erection in Paris of a monument to Gen. LAFAYETTE. To further the completion of the monument, and no doubt to commemorate the power of the American dollar, Congress authorized the issue of 50,000 souvenir silver dollars to be stamped with likenesses of WASHINGTON and LAFAYETTE. The dollar was presented with expressions of mutual esteem and hopes for the maintenance of the amity and good feeling which have so long united the two countries. The souvenir dollars are, like the coins issued in 1892

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and 1893, to commemorate the great Columbian Exposition at Chicago, expected to produce a considerable fund for the monument. Unlike the Columbian coins the LAFAYETTE coin will be so limited in quantity that it will probably realize quite a premium over its face value, from collectors and souvenir hunters.

The MARQUIS DE LAFAYETTE was almost the first Frenchman who attained rank in the army of the Revolutionary War. When he heard of the declaration of independence he was nineteen years old, and a captain of dragoons. His heart was at once enrolled in the cause, as he wrote in his diary. Silas DEANE was the American agent in France. He entered into agreement with many Frenchmen and others who were fond of adventures, and promised them high rank in the American armies. He made an arrangement with LAFAYETTE by which he was to obtain a commission as major general. LAFAYETTE, however, was actuated by the most disinterested motives; his own interests, apart from his love of glory, were subservient to the good of the cause.

Notwithstanding the entreaties of his relatives, the discouragement of FRANKLIN and LEE, who succeeded DEANE, the positive prohibition of the King, and his arrest by the Government, he managed to escape from a Spanish port, in a ship he fitted out at his own expense, to evade the blockading vessels, and finally to land near Georgetown, South Carolina. Although speaking very little English, he presented himself to Congress, and exhibited DEANE'S commission. Naturally his reception was chilly enough to discourage most men. When, however, he understood the situation, and that DEANE had given such numerous commissions for high rank that it was quite impossible for Congress to ratify them, he made the proposition that he should be permitted to serve in the American army as a volunteer without pay. This line of conduct was so different from that of other disappointed foreigners that Congress accepted his services. WASHINGTON invited him to become one of his military family, and there began the friendship between two men which lasted during their lives. He showed great zeal in the service and was wounded at the battle of Brandywine. WASHINGTON now successfully urged Congress to give him a commission as major general. He never commanded many troops, but distinguished himself at the battle of Monmouth and also in the maneuvers leading to the surrender of Yorktown. Between the dates of these battles, however, he paid a visit to France, after war had been declared between that country and England, and was instrumental in bringing the French reinforcements to America. He was also all through his career in the Revolutionary War of great service to Congress in healing dissension among the foreign officers. In addition to serving without pay he

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contributed largely of his private means to supply the troops under his command. His after career in France, during and subsequent to the French Revolution, was characterized by his humanity and love of order. He was never distinguished for his military skill, but for his fidelity to the cause he undertook and his personal bravery. His enthusiasm and sacrifices for the cause of American freedom and his real services in that behalf, entitle him to a place next to WASHINGTON in the hearts of the American people.

SENATOR HOAR'S SPEECH ON THE PHILIPPINES was a strong protest against the restless spirit of activity which now pervades the great commercial nations of the world. Trade, like ALEXANDER, is ever sighing for new lands to conquer. Countries like Russia, having large undeveloped regions within their own borders, find in them a sufficient field for exploitation. Others, like Great Britain, are under the constant necessity of opening up new markets by peaceful means if possible or by the use of force when necessary. Prior to the late war with Spain the United States had not sought to extend its territorial limits beyond the seas on either side the North American Continent, nor can it be fairly said that this war was waged with such an object in view, though it was one of the consequences of that conflict.

This is an age of great enterprises and whatever partakes of the stupendous is apt to catch the popular fancy. It was the knowledge of this characteristic of the times which enabled the Miller syndicate in New York city to attract patrons with an offer of 520 per cent. interest. They passed by in contempt the Savings banks, with their small inducement of three or four per cent., to identify themselves with something promising big returns.

Statesmen do not find it easy to counteract this tendency of the public to be dazzled by numbers and magnitude. They find it easier to go with the current than to struggle against it. There was a time when it was supposed that the best way to stimulate trade with other nations was to cultivate friendly relations with them. Knocking a man down and robbing him was not considered a necessary preliminary to selling him a bill of goods. FRANKLIN once said: "To me it seems that neither the obtaining nor retaining any trade, how valuable soever, is an object for which men may justly spill each other's blood. That the true and sure means of extending and securing commerce are the goodness and cheapness of commodities, and that the profits of no trade can ever be equal to the expense of compelling it and holding it by fleets and armies." All this is changed by modern progress. If the open door does not greet the soft knockings of diplomatic negotiations, a less gentle but more effectual way will be

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found to gain access to markets by invading territory and establishing "spheres of influence."

Great Britain has extended her rule to nearly every land, and it can hardly be open to question that wherever her rule is established the condition of the native peoples has been bettered. So it will doubtless be when the United States establishes its authority in the Philippines. Though the Filipinos may not get the kind of independence they desire, the government they do get will probably be much better for them in the end. Senator HOAR made an eloquent plea in their behalf, and his courage is to be respected in an age of subserviency to party. But the plea will not avail; invention has multiplied productive energies for which new outlets must be found. Lethargic or semi-barbarous races that place themselves in opposition to the commercial spirit of the age will find themselves overwhelmed by the superior intelligence of their antagonists. Destiny seems to have reserved for them no choice except submission or annihilation.

THE INTERESTING LETTER OF COUNT MATSUKATA MASAYOSHI, the Japanese Minister of Finance, to the Minister President of State, narrating the process by which the Japanese Empire has extricated itself from the difficulties of a depreciated currency and firmly established the gold standard, was published in the April number of the MAGAZINE.

The last half-century will always be noted as the period during which gold was adopted as the sole standard of commercial value by the almost common consent of civilized men. At the beginning of the century nations were still struggling to retain the two metals, which from the earliest times had been used as money, side by side in their old relations. But the difficulty of doing this became more and more evident. In 1816 Great Britain first adopted the single gold standard as the basis of resumption of specie payments at the close of the Napoleonic wars. Students of monetary affairs had long before this been convinced that a standard of value based on two metals could only be maintained with constant loss to the trading and investing public. But they disagreed as to which metal should be preferred to the exclusion of the other. No doubt the action of Great Britain settled the question in favor of gold.

Although there has been an almost desperate stand made against the abandonment of silver, yet notwithstanding legislative effort in favor of the latter metal, the common sense of mankind, recognizing the greater adaptability and utility of gold under modern conditions, has steadily stood for the gold standard. During the eighteenth century Governments began to recognize the necessity of adapting

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their methods of raising revenue to secure the greatest prosperity to the masses of the people. As COLBERT, the great finance minister of Louis the XIV, averred, the people were to be looked upon by the Government as a fat goose to be plucked. The only science recognized was that of taking the most feathers with the least outcry on the part of the victim. A favorite plan was the debasement of the coinage, and for the frequent repetition of this fraud on the industries of the people the double standard of gold and silver furnished excellent opportunities. Great Britain was the first nation to recognize the necessity of cultivating the industrial energies of her people, and its Government was the first to increase its revenues by the abandonment of frauds in the currency and the adoption of monetary principles that encouraged to the fullest extent the enterprise and productive industry of the people. Where the form of Government was more despotic, the struggle was more severe. The sentiment and tradition in regard to old forms of money were very strong in the minds of the people, and innovations in regard to money, though made with the best intentions, were opposed because they were suspected to be a continuation of the old fraudulent tampering with the coin of the realm.

The vast expansion both of foreign and domestic trade in all civilized countries, the increased opportunities for saving and investment during the last century, and particularly in the last fifty years, have been educating men in the science of finance. That the fabric of credit upon which the production and the exchanges of the world depend must have a certain basis to rest on has been more and more recognized. The paramount commercial position of Great Britain and her early adoption of the gold standard have been a constant object lesson. This country followed the example of England in 1837 by diminishing the weight of the gold coins. This and the relative rise of the price of silver bullion in the market made the gold dollar the standard for all transactions, until the suspension of specie payments in 1861. When specie payments were resumed in 1879, they were resumed on the basis of the gold dollar. France came practically to the gold standard in 1876, by suspending the coinage of silver five-franc pieces. Germany adopted the gold standard in 1871. The examples of these great nations have since been followed by the other nations of Europe, by the Indian Empire, and by Japan. This movement has been steadily advancing for the last century among civilized men, and among those who desire civilization, and it has now worked out a nearly uniform result.

Japan, with the keen instinct for seizing on all that is best in modern civilization, has placed herself on the new footing. The operations and several steps by which this has been accomplished de-

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tailed in the narrative of the Minister of Finance show a close study of the methods of the nations which led in this reform, and a keen sagacity in adapting them to the circumstances existing in Japan. With so many successful examples before him the Minister of Finance could not well go wrong.

THE NATIONAL DEBTS OF GOVERNMENTS are in great part the legacies left by the wars of the past, and they are constantly increasing on account of the wars of the present. These debts are the price paid by posterity for the necessities or the mistakes of their ancestors. They are, however, a comparatively modern institution. Formerly, when nations went to war, they paid the expenses as they went, and when they could no longer collect from their own people or plunder from their enemies the resources necessary to carry on war, then the war had to cease. The science of pledging the future production of a people for the payment of interest on loans made from a portion of the people, has been brought to perfection within the last two hundred and fifty years.

A Government may borrow from its own people, or it may borrow from foreigners. A strong and rich nation makes most of its loans from its own people, either at once or eventually, and it is a sign of weakness when the future resources of a people are very largely mortgaged to foreigners. The national debts of Great Britain, of France, of Germany and of other leading nations like that of the United States are chiefly placed among their own citizens, and the payment of the interest or even the principal does not diminish the aggregate wealth of the nation, but merely works certain changes in the distribution of the wealth produced.

When a nation so overloads itself with debt, either to its own people or to foreigners, that it cannot meet the stipulated interest, then such a nation becomes bankrupt. Bankruptcy may be due not to lack of real resources and potential ability to pay, but to mismanagement on the part of the Government. When the governors of a people borrow of foreigners and so mismanage affairs as to become bankrupt, the foreign nation or nations whose people are the creditors of the bankrupt government interfere and take that government under their tutelage, and so manage its affairs as to extract the debt from the productions of the people. Egypt affords an object lesson of this character. The occupation of this country by the English was the consequence of the confusion of its finances under its own governors. The English, having undertaken the management of the country in the interest of its creditors, have, it is said, restored its credit and saved its people from the evils of oppression and bank-

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ruptcy. Turkey to-day seems to be approaching a condition similar to that of Egypt.

It is evident that a nation that permits its affairs to fall into such confusion that it cannot raise money either by taxation or by loan, or by the patriotic contributions of its citizens sufficient to meet its engagements, will soon be compelled to alter its form of government.

The effects of the increase of public debt on nations and communities deserve the most careful consideration. They are far reaching and not as yet fully recognized by publicists. MACAULAY has exposed the fallacies and apprehensions which accompanied the growth of the debt of Great Britain. The experience of all energetic nations shows that a public debt due from a society to a part of itself bears no analogy to the debt of one individual to another. The true effect of public debts seems to be to organize and concentrate the forces of the social fabric. In the days when rulers possessed absolute power over the bodies of their subjects, great wars and public works were carried on by forced contributions of labor and supplies. The people were divided into overseers and slaves. Under this system the disregard for human life became appalling and the masses of mankind rejected these crude methods of organization for methods which should give more individual freedom. At first in all nations the great mass of people were literally slaves of their rulers. This form of slavery was esteemed as the only method of uniting the forces of mankind. The recognition of a degree of individual freedom as necessary to the growth and preservation of the human race, and at the same time the necessity for the organization of men so that their united force may be available when necessary, have together evolved modern financial methods. These methods seek to give each individual a chance to use his talents of mind and powers of body for his own advantage, and at the same time compel him to contribute a certain proportion of his natural gifts for the benefit of the society to which he belongs. The public debt is the great engine by which this object is accomplished.

To carry a nation through an emergency threatening its existence or future welfare, great efforts have to be made, either in war or in the construction of public works. Wealth and resources are unequally divided among individuals. Taxation cannot be so distributed as to obtain the resources required without unfairness, and without a direct oppression that would break the bonds of patriotism that hold men together. To mortgage the future forces of production has proved the best way of overcoming great difficulties without disintegrating and demoralizing society. By creating liens on the future energies of a nation and selling these liens, the men who control at any given time the resources of a nation are induced to give up for

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the benefit of all the products and materials which are in demand to meet the crisis that threatens the nation's life and welfare. The holders of a public debt are entitled year by year to receive certain payments from the regular income of the nation. The right to receive these payments becomes an asset which can be transferred like any other property. Such an asset does not create any new wealth, any more than a mortgage on land creates new land, but it gives to the holders of such assets the power to organize and control the productive forces of the country. Those who assert that a public debt is beneficial are not altogether wrong, nor are those right who assert that a public debt increases the wealth of a country by the amount for which it may be sold in the market.

This power of organizing and stimulating the energies and enterprise of a people does undoubtedly explain why the nations with large public debts seem to increase in prosperity while nations with little or no debt seem to make less progress.

There may be, and there undoubtedly are, limits beyond which nations cannot advance in the creation of liens on their future productive power. In great and powerful nations these limits seem to be at such a distance that while public affairs are properly managed such limits are of little practical importance. There are other nations that from misuse of their resources seem to be not far from bankruptcy.

It may be that in the end the development of public debts will tend to unite the world under one management of its productive forces for public benefit. Just as weak and improvident nations to-day are put under the management of some more powerful country acting as receiver for the benefit of the creditors, so with the continued increase of public debts other nations may one by one fall under the same kind of tutelage until the whole world will be bound together by an interest in a common fund based on the world's productive forces.

THE RESTRICTION OF LOANS TO OFFICERS AND EMPLOYEES of National banks provided for in a bill which has been favorably reported from the Committee on Banking and Currency is thought to be rendered necessary by the fact that the statistics of failures show that excessive loans to officers and directors of banks or to firms and companies in which such officers and directors are interested, are responsible for eighteen per cent. of the failures which have occurred. The law provides that such loans before being made shall be submitted in writing to the board of directors with full particulars as to amount, terms and security, or to the executive committee of such board, and shall, if made, be approved by a majority of a quorum of such board

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of directors or executive committee. Any violation of this provision subjects to a penalty of fine of not more than five thousand dollars or imprisonment for not more than five years, or both.

There is no doubt that in many cases the position of officers, employees and directors of banks is taken advantage of to obtain loans on terms which would not be granted to an ordinary borrower. This legislation is to repress this tendency as far as possible and yet not unduly to interfere with the legitimate use of the bank's accommodations by directors and officers to the same extent as is permissible to other customers of equal value to the bank.

It will probably to some extent check the making of loans dangerous to the solvency of the bank, but it undoubtedly also interferes with that freedom in the management of such an institution which, under wise and honest directors and officers, brings much profit to the bank. It is also questionable whether it will accomplish as much as is expected. It will still be possible for officers and directors, biased in their own favor, and misled by the favoritism which arises from close acquaintance, to make these loans as dangerous to the welfare of the bank as they were before, and still escape the penalty by observing all the forms of law. The final decision as to the making of loans in almost every bank comes by degrees in the power of one or two men, and when these are satisfied the remainder of those associated with them agree to the decision, and the forms required are complied with as a matter of course. It tends to increase the liability of the directors for losses through recklessness or bad judgment, and it will have the effect, although this is disputed by the committee, of making responsible men less willing to take the position of directors. Where banks are under the right kind of management and with careful men as directors, no law of this kind is required. When this is not the case the law can be complied with and yet dangerous loans can be made. In fact, it is a very delicate matter to control by law, and the attempt to do so, although based on the best of motives, tends to increase the irksome restrictions which already surround the National banking business and place it at some disadvantage with banking under State laws.

Under a system of independent banks of comparatively small capital it is practically impossible to prevent failures altogether. No matter what laws and restrictions are imposed, even if every bank officer and director was subjected to a civil-service examination before he could hold his office, there would still be occasional disasters. From time to time, since the first inauguration of the system, as failures have occurred new restrictions have been imposed, but the percentage of failures has not diminished or varied very much from what they were at first. Where there are so many banks there must be quite a

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host of bank officers and directors, and the larger the number the more chance that some of them will go wrong.

These restrictions are supposed to be in the interest of depositors and stockholders. The double liability of stockholders in the event of insolvency would seem to be as great a pressure as was necessary to induce stockholders to be very careful whom they elected to represent them as directors. The liability which a director places himself under when he accepts office should lead him to select proper officers and employees, and to watch carefully how they loan the money of the bank. If these strong inducements to stockholders and directors do not insure good management, it is hardly to be believed that minute legal directions as to how they shall manage the details of the business will prove of any greater avail, while they may prove very annoying in conducting the business of the bank.

THE OVER-ISSUE OF NOTES, shown by the investigation of the affairs of the Banque Ville Marie amounting to over $300,000, was commented on in the March number of the MAGAZINE, and it was said that this over-issue took place notwithstanding the penalties imposed by the law for this offense. In quoting the Canadian banking law in this regard the old law was mentioned, which it seems has been amended by the later act of 1890, making the penalties much more severe. This mistake as to the law, however, does not vitiate the argument in the editorial referred to, as in fact the increased penalties only add strength to it. It was said that "Penalties which can only be enforced after the forbidden act has been done are not of any great avail to protect the general public in the case of banks." The prospect of disgrace, trial and imprisonment did not deter the officers of the Banque Ville Marie from these over-issues.

Now that this irregularity is discovered, and under the law the bank is subject to a fine of $100,000, who will pay the fine? Will it come from the estates of the officers, or from the depleted assets of the bank or from the stockholders already plucked by these managers?

The experience of the National banking system in the United States has shown that this particular irregularity can be prevented by taking the plates and printing of notes out of the hands of the banks, and placing the plates and the direction of the printing the notes in the hands of the Government.

Before the imposition of the ten per cent. tax on the circulation of State banks the privilege which many of the banks had of printing their own notes was one of the things that tended to bring State bank notes into discredit because of over-issues, which the severe penalties prescribed by the State laws did not prove effectual in repressing.

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*A HISTORY OF BANKING IN THE UNITED STATES.

Perhaps no phase of American history is more representative of the dominant spirit of this country than the record of the evolution of the various banking systems which have been created from time to time by State or Federal authority. Tradition and experience seem to have furnished no examples which the early colonists felt bound to regard; but with that resolute determination to be independent which had caused them to leave the homes of their ancestors to settle in an unknown land, they boldly proceeded to establish a monetary system of their own, "without the aid or consent of any other nation." The theory of fiat money was fully exploited by the colonies and by the Continental Congress, and though the results of the attempts of the former may have been forgotten, the phrase "not worth a Continental" still keeps green the memory of the efforts of the latter to circulate money upon that sonorous but shadowy basis—the wealth of the nation.

Soon after the Federal Constitution went into effect a bank was organized under a charter issued by the Federal Government, and based upon sound principles; but, although highly successful, it soon fell a victim to the prejudices against banks which existed then and which still survive. A second institution of the same name arose and flourished for a time, but it too soon succumbed to political attack. No sooner was the restraining power of a great central bank withdrawn from the State banks than they entered upon an unchecked career of inflation, except in a few States where the laws imposed proper restrictions upon the issue of bank paper. Great distress resulted from the operations of this heterogeneous system of banks, and it was only under the exigencies of war that the privilege of issuing notes was limited to banks doing business under uniform laws, and adequate provisions made for the redemption of all notes so issued.

But while the people suffered considerable losses from the miscellaneous character of notes emitted prior to the inauguration of the National banking system, there was no doubt a more rapid development of the country than would have occurred had the restrictions upon this form of credit been more severe. Many people, even now, lament the terrible ravages of the "red dogs" and "wildcats" of those days, but they seem to have forgotten the banks whose notes were always redeemed—examples of which were furnished in New England, Ohio, Louisiana and Indiana, as well as in other Southern and Western States. It is impossible to understand American banking history without studying those aspects of the subject which are not commonly presented in discussing the currency of the era preceding the Civil War. Heretofore the sources of correct information have been so few that it has been almost impossible to obtain the facts with which to refute the propagation of error. For instance, the newspapers of to-day, in their endeavors to make political capital at the expense of the banks, are attacking the ghost of

* A History of Banking in the United States, by Jno. Jay Knox. Bradford Rhodes & Co., New York; 8 vo., pp. 880; price, $5.

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Nick Biddle and the Second Bank of the United States. Under Mr. Biddle's management the institution named was not a model, but the Government of the United States made a huge profit from the bank, as did the State of Pennsylvania, and no creditor lost a dollar through its failure, although the stockholders lost all their investment. But prejudice and ignorance and political blackmail were responsible for the downfall of the bank to a greater extent than the faults of Mr. Biddle, which were by no means inconspicuous.

This is but one example of many interesting and important events in the financial history of the country whose significance has been distorted for political effect.

To collate the data in relation to the banking history of the country and to arrange this material for publication in some logical and consecutive form has been so great an undertaking that no one has dared to attempt it. But the late John Jay Knox was convinced soon after entering the Treasury Department that such a history would be of permanent value to bankers and others who desired to gain an accurate knowledge of past financial events. Mr. Knox was especially fitted to prepare such a work. His long connection with the Comptroller's Bureau at Washington, his experience as a banker, added to a taste for literary work, fitly equipped him for the task. Mr. Knox had completed the principal part of his history when his death occurred in 1892. The publishers then carried forward their arrangements for publishing the volume on the lines mapped out by the author, and in order to bring the book up to date and to make it more worthy of Mr. Knox's name, they secured the co-operation of a number of bankers and financial writers in the various States, and with their help have brought together for the first time a history of State banks. This feature admirably supplements and completes the labors of Mr. Knox, who devoted the larger part of his time to a history of the institutions operating under Federal laws.

The attitude of the public mind toward banks is peculiar in the United States. We have already referred to the influences that destroyed the first and second Bank of the United States. In Vermont as early as 1803 the prevailing hostility to banks was expressed in a message of the Governor vetoing bills to charter banks, his reasons for withholding executive approval being as follows:

"Because banks by facilitating enterprises both hazardous and unjustifiable, are natural sources of all that class of vices which arise from the gambling system, and which can not fail to act as sure and fatal, tho' slow poisons, to the republic in which they exist."

It was, no doubt, true that some of the banks of those days were not conducted in a manner to inspire public confidence. There was soon a change in popular feeling in Vermont, and now any one who proclaimed such opinions as those above cited would be regarded with amazement or pity.

In many of the States the constitutions prohibited banking, and these prohibitions are still in force in some States so far as regards banks of issue, and in Texas the constitution provides that no bank shall be chartered by the State.

The Legislature of Wisconsin sought to make the constitutional bar against banks still stronger by putting into all its charters a clause "providing that nothing in this bill shall be construed as authorizing the business of banking." Even the charter of a church in Milwaukee contained this provision.

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But despite this precaution some shrewd Scotchmen got a charter of the same kind and did a banking business and made a big fortune by issuing their notes.

Iowa—a State that now justly boasts of the intelligence of its population and the great number of banks in the State—forbade banking in the first constitution, and imposed a fine of $1,000 and one year in the county jail as a penalty for engaging in the banking business. But Iowa soon learned better, and a sound banking system was established under the laws passed after the constitution of 1857 was adopted, and to-day the attitude of the people toward banks is as enlightened as in any part of the Union.

The Criminal Code of Nebraska, adopted at the session of the Legislature in 1855, contained this provision:

"If any person shall subscribe to or become a member of, or be in any way interested in any association or company formed for the purpose of issuing or putting into circulation any bill, check, ticket, certificate, promissory note, or other paper of any bank to circulate as money in this Territory, he shall be punished by imprisonment in the county jail not exceeding one year, or by a fine of not more than one thousand dollars."

These stringent regulations were not the result of mere ignorance and prejudice; for the abuse of the note-issuing privilege was so great in many of the States that the enactment of severe laws was justified.

But now, when every bank note issued is as good as gold, we find that the prejudice against these institutions still exists. On another page of this issue will be found a strong denunciation of banks, uttered, not by a Populist from some remote section, but by a member of one of the great political parties and a Representative in Congress from New York city—the banking centre of the country.

In several of the European countries, where banking is more or less monopolistic in form, there does not seem to be anything like the antagonism which exists in the United States, where banking is free to everybody.

Interesting sidelights on American banking and finance are revealed in this volume. While the banks operating under authority derived from the Federal Government are fully treated of in the work, perhaps the most valuable feature of the book is that which deals with the State banking systems, because information of this kind has heretofore been inaccessible. In studying the history of these various systems with their differing forms of notes and the security therefor, one is forced to conclude that the State bank circulation issued from 1837 to 1863 hardly deserves the reputation which has clung to it for so many years. Mr. Knox has afforded all students of finance an opportunity of becoming familiar with the facts.

Despite the imperfections of the old State bank systems and the abuse of the note-issuing function, it is probable that on the whole these forms of credit were of great assistance in developing the latent resources of the country and that the benefits they conferred upon the people more than offset the losses of which so much is made at the present day.

The tax on State bank notes unified the currency and made it safe; but this legislation, and the discontinuance of the Suffolk system of redemption in Boston, marked a departure from two essential principles of a sound bank-note currency; viz., commercial security for the notes and the test of actual coin redemption. In fact, true bank currency was abolished by the National Banking Act and Government paper substituted for it.

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In the limits of a single article it would be impossible to do more than indicate in a general manner the vast amount of valuable information Mr. Knox and his associates have collated in relation to the banks of the United States. Through these pages one may trace the development of the country from a few weak colonies to a great and powerful Nation. By the comparative form in which the bank statistics are presented, one may study the growth of the country in financial strength; and familiar as bankers may be with their country's resources, they will be surprised to see how rapidly the wealth of the Nation has increased.

Not only are all the important details of the banking history of the country fully related, but the interest is enhanced by sketches and portraits of the men who were prominent in shaping financial policies. Robert Morris, patriot and financier, helping to sustain the colonists in their struggle for independence, and meeting with financial hardships in after years; Alexander Hamilton, stamping his constructive genius upon our institutions at their birth, and dying at the hands of a treasonable conspirator; Elbridge G. Spaulding, the "Father of the Greenbacks" (though a strong believer in bank notes and the gold standard); Stephen Girard, who did not care much for religion, but who intensely loved his fellow men; Albert Gallatin, the able diplomat and wise financier; Nicholas Biddle, banker, diplomat and politician, whom the failure of his bank killed; Hugh McCulloch, great banker, first Comptroller and twice head of the Treasury; Salmon P. Chase, Lincoln's Secretary of the Treasury, author of the National banking system, who handled millions without any of it sticking to his fingers; John Sherman, who made resumption a fact; and Jno. Jay Knox, author of the famous coinage act of 1873 (whose correct history is stated)—these are a few of the great characters of whom the book treats in a way that illuminates the events with which they were associated and lends to the work that interest which attaches to the strong individualities who have shaped the financial and political destiny of the country.

Abolishing Debt.—At the recent meeting of the Arkansas Bankers' Association a paper was read in which it was contended that debt is a curse to mankind, and should be abolished with as little delay as possible. This reform, it was proposed, should be accomplished by passing a law making the collection of debts unenforceable by legal process—existing debts excepted. It seems that this proposal met with considerable favor, as the paper was awarded a prize of $25 by a committee appointed to consider its merits.

That the abuse of credit has brought great suffering to large numbers of the human race can not be doubted; but there have been many benefits to counterbalance this misuse of one of the great instruments of progress. In the hands of children the most valuable tools become instruments of self-destruction. So credit, when granted to those unable to use it properly, becomes a means of their undoing.

If there were no debts, we do not see just what the banks would do, since they are essentially dealers in debts and owe pretty much everybody, and depend for their existence in turning the tables and causing others to owe them. It has always been supposed that the bankers of Arkansas were highly prosperous. Does their approval of the paper in question indicate that they have made enough money to retire from business and devote themselves to lives of luxury and ease?

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FOREIGN BANKING AND FINANCE.

The Bank of England Note Issues.

The Bank of England has been authorized by the Government to increase its authorized note circulation by £975,000 ($4,750,000). This is the first time since 1894 that an increase has been authorized, and is the ninth occasion of such an increase. The act of 1844, which endeavored to prevent panics by the mistaken policy of restricting note issues within narrow limits, authorized an issue of £14,000,000 ($68,300,000) upon securities. This is the "authorized circulation" which has been increased by a recent order from the Crown in Council.

The act of 1844 provided that as the notes of private and joint-stock banks were retired by the liquidation or absorption of the banks, the Bank of England might be authorized to increase its circulation upon securities to an amount not exceeding two-thirds of the notes of other banks withdrawn. The first use of this authority was on December 13, 1855, when it was ascertained that forty-seven banks with aggregate issues of £712,623 had ceased to issue their notes since the taking effect of the act of 1844. The circulation of the Bank of England was then increased by £475,000. The next increase was £175,000 in 1861, and the next £350,000 in 1866, increasing the issues upon securities to £15,000,000. An increase of £750,000 was made April 1, 1881; £450,000 September 15, 1887; £250,000 February 8, 1889; and £350,000 January 29, 1894. The "authorized circulation" since the latter date, therefore, has been £16,800,000 ($82,000,000). The total secured circulation under the recent increase will stand at £17,775,000, or about $86,500,000. This secured circulation which is kept within fixed limits may be exceeded by any amount, provided that the increase is covered in full by gold. All additional issues, therefore, have something of the character of gold certificates, although the gold deposited as security is not specially set aside for the redemption of the particular notes which are issued against it. The total circulation of the Bank of England on March 14, 1900, was £50,748,000, representing about £33,000,000 upon gold coin and bullion. A considerable part of these notes, however, amounting on March 14 to £22,560,000, was in the banking department and constituted the reserve which is so closely watched during periods of pressure. These Bank of England notes in the banking department, exchangeable for gold on demand at the issue department, constitute the cash resources of the banking department, which under the restrictions of the English Bank Act cannot be increased except by deposits of gold or other cash resources.

The chief effect of the increase in the limit of "authorized issues" will not be to inflate the currency directly so much as to increase the banking reserve of the Bank, while diminishing the amount of gold required to be held against an equal volume of outstanding notes in the issue department. The necessity for an increase in circulation is somewhat criticised by the London "Statist," in its issue of March 17, and some suggestions are made in regard

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to giving greater elasticity to the note system. The comments of the "Statist" are as follows:

"When the Bank Charter Act was passed notes circulated much more freely than they do at present, and Sir Robert Peel was convinced, whether rightly or wrongly, that it would be dangerous to reduce the note circulation. Accordingly he provided for the contingency of country banks losing their issue by enabling the Bank of England to take up a fixed proportion of the issue so lost. The whole economic condition of the country, however, has changed since then. The note circulation now tends rather to decrease than to increase. Even in Scotland and Ireland, where £1 notes are allowed, it is curious in how many of the banks the actual circulation is below that authorized. Here in England the note circulation has decreased since 1844.

It may be objected that in the United States, in Germany and in France, there is great eagerness to issue a large note circulation. In France it may almost be said that the money in ordinary use consists of Bank of France notes. In Germany, when the charter of the Imperial Bank was renewed the other day, the great fight was over the proposal to increase the authorized issue. In the United States, as our readers are aware, the money of the country, except on the Pacific Slope, consists mainly of Government paper and bank notes. The answer is, that all these countries are in the stage of development in which England was in 1844. In this country, however, notes and coin have year after year become less and less used. Cheques and bills have taken their place; so that it is by no means improbable that before a very long time elapses the note circulation may almost disappear. * * *

It has often been suggested in this journal that the provision of the German law which authorizes the Imperial Bank of Germany to issue any amount of notes it pleases in excess of the authorized issue and the gold held, provided the Bank pays to the Government a duty of five per cent., ought to be imitated. It may be objected that in finding fault with the increase of the authorized issue we are inconsistent with ourselves. But that is not so. The authorized issue remains the same whether money is plentiful or scarce. It does not move automatically with the market. But a power given to the Bank of England to issue notes subject to duty would be acted upon only if the Bank was able to employ the notes so issued at a rate of interest which would defray the whole duty and leave some profit to the establishment. It would, therefore, be an emergency power. It would be used only when the money market is exceedingly tight, and it would take the place of what is altogether objectionable now, because illegal—namely, the suspension of the Bank Charter Act. There is no similarity, therefore, between the increase of the authorized issue and a power to issue notes on emergency. The one is objectionable because it tends to reduce the amount of gold held in the reserve; the other is desirable because it gives a legal means of meeting a crisis."

The French National Savings Banks.

The verified official figures regarding the French national Savings banks for the year 1898 have been completed somewhat earlier than usual, and the leading items appear in "*L'Economiste Européen*" for March 23. These national Savings banks were first seriously availed of in 1882 and still carry only about a quarter of the deposits of the private Savings banks, which date from an earlier period. The law of August 6, 1895, diminished somewhat the upward movement of the deposits in the national Savings banks by reducing the maximum of the deposits allowed, and has had the effect of driving from these banks small merchants who used them as commercial banks. The amount received by the banks in 1898 was 361,959,469 francs ($70,000,000), while the amounts withdrawn during the year were 352,228,370 francs. The net increase shown by these figures is only 9,731,099 francs, as compared with 39,306,333 francs in 1897. The amount on deposit at the close of the year, however, shows a somewhat larger gain than this difference between deposits and withdrawals, because of the allowance of interest and other incidental items. The securities held at the close of 1898 in the assets of the national

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Savings banks were 838,988,311 francs, exclusive of cash and other resources. The following table exhibits the upward movement in the number of accounts, the amount of the deposits, and the average to each account for representative years since the creation of the national Savings system :

YEAR.	*Number of accounts.*	*Amount due Dec. 31.* Francs.	*Average of each account.* Francs.
1882	211,580	47,601,638	24.97
1888	1,129,984	266,788,602	236.08
1892	1,973,693	616,363,426	312.28
1896	2,682,908	784,950,207	292.57
1898	3,087,621	875,021,387	283.00

France occupies the third place among European countries in the number of accounts in the national Savings banks, being outranked by Great Britain and Italy, but in proportion to population she is surpassed by the Netherlands and Sweden. This is due largely, however, as is the case in Great Britain, to the existence of another class of Savings institutions carrying a large volume of small accounts.

Condition of the Bank of Spain.

The annual report of the Bank of Spain for 1899 shows how heavily its commercial operations have been fettered by the absorption of its resources by the Treasury in the war with the United States. The report opens with the statement that "the Bank, which had contributed so efficaciously to the efforts made to extricate the country from the financial difficulties caused by the colonial wars, has not displayed less solicitude after the peace, in the year 1899, in volunteering its assistance in the difficult and necessarily slow task of re-establishing order in an economic situation well known to all, and calling for indispensable sacrifices that might soon be the starting point of a happier epoch for the nation."

The report goes on to show that exceptional circumstances obliged the board to make a contract with the Minister of Finance, in harmony with the law of August 2, 1899, which reduced the maximum limit of the note issue from 2,500,000,000 pesetas to 2,000,000,000 pesetas, and which fixed the rate of interest of the war *pagares* held by the Bank at two and a half per cent., instead of five per cent., the Bank undertaking besides to open another credit of 100,000,000 pesetas to meet the requirements of the colonial floating debt, on condition that the latter operation should be guaranteed with four per cent. interior bonds. The report points out that the Government and the board of directors had some trouble to come to an agreement in the negotiations for this new *modus vivendi*, and it was expressly stated that no fresh compensations should be exacted from the Bank if circumstances should some day lead the Government to authorize it to increase the note issue up to the original limit of 2,500,000,000 pesetas, fixed by the law of May 17, 1898.

Paper Money in Switzerland.

A rather curious project is set forth in the annual report of the banking department of the Swiss Federal Government, in their annual report for 1899, which is discussed in "*L'Economiste Européen*" of February 23 last. The Federal Council has had prepared Government notes for five, ten, and twenty francs for a total amount of 30,000,000 francs. These notes are not for immediate

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use, but are intended to be put in circulation in case of a monetary crisis and under authority of the Federal Assembly. The Assembly has not yet authorized any such issue, and the notes have not been signed, but the Federal Council evidently look for their issue if the present conditions of stringency become more acute. These notes bear the words, "The Federal Treasury will pay to bearer —— francs in legal specie."

There is grave doubt whether such an issue of paper is authorized by the constitution, even if voted by the Federal Assembly. The "*Gazette de Lausanne*," in discussing the matter, holds that the notes are authorized by the article of 1891, which declared that the right of issuing bank notes and all other credit money belongs exclusively to the Confederation. This has been interpreted heretofore to authorize bank-note issues only, under the supervision of the Federal Government. Even this plan has not been put in practice, owing to difficulties in agreeing upon the charter of a Federal bank to supersede the local banks of issue. The *Journal de Genève* has this to say upon the subject:

"We venture to say that the action taken concerns only an ultimate measure, which according to the clear terms of the Federal Constitution can be exercised only in time of war and with the approbation of the Federal Chambers. It goes without saying that the words 'in time of war' should be understood as referring to a war in which Switzerland might find herself engaged. Happily we are not in that position. This is why we regret that the Federal Council has chosen so inopportune a moment to make public a right which it has long possessed. There is no reason for doing it in present conditions at the risk of doing an absolutely unjustifiable wrong to its credit."

Foreign Capital in Russia.

A careful study of the investment of foreign capital in Russia has recently been made by Paul Ohl, and some of the general results appear in "*L'Economiste Européen*" of March 9. The period covered by Mr. Ohl is from the beginning of the year 1851 to October 1, 1899, but the figures presented in the French journal relate chiefly to the last fifteen years. The total foreign capital invested in Russia during the forty-nine years covered is calculated at 402,597,200 roubles of the old standard, amounting to about $310,000,000. By far the largest part of these investments has been made since the adoption of measures to enforce the gold standard in 1895. The total of foreign capital invested in Russia in 1895 is given at 21,069,700 roubles; 1896, 52,490,000 roubles; 1897, 39,725,600 roubles; 1898, 97,769,900 roubles; and 1899, 93,391,000 roubles. The total of these five years represents more than 300,000,000 roubles, or three-fourths of the total for forty-nine years.

The classification of these foreign investments in Russia seems to indicate that the figures do not cover the securities of strictly Russian corporations which may have been sold in the open market abroad. They do not include in any event the sales of Russian national securities abroad, whose proceeds have been applied so largely to railway construction and the extension of credit. The number of new companies founded with foreign capital is given as 245, of which sixteen were founded in 1895, thirty-seven in 1896, twenty-seven in 1897, forty-five in 1898, and fifty-three in 1899. Of these companies, 156, with capitals of 170,594,400 roubles, were founded abroad, but specially authorized to do business in Russia, and eighty-nine, with capitals of 133,205,600 roubles, were founded in Russia as Russian corporations. The in-

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creases of capital of old corporations numbered eighty-nine, and the amount of increase was 46,394,600 roubles, of which thirty were foreign corporations and fifty-nine were Russian. The remainder of the total of 402,597,200 roubles invested in Russia is made up by 62,402,400 roubles in bonds and similar loans, exclusive of direct capitalization.

Brussels as a Financial Centre.

The growing importance of Brussels as a centre for stock exchange operations is attracting much attention in the European financial press. One of the important reasons is easily found in the absence of the taxes and other oppressive restrictions upon transactions which mark the legislation of France and Germany. An article in the "*Moniteur des Intèrets Matèriels*" for March 11 shows that the number of securities quoted on the Brussels Bourse, which was 474 in January, 1880, and 667 in January, 1890, had risen in December, 1899, to 1460. Belgian enterprise was already active even before 1880, and it is pointed out in the article quoted that the Belgians were the first to create the principal railway lines in Italy, Spain, Turkey, Holland and elsewhere, accepting payment in securities for the rails and other materials sold to these venturesome enterprises.

The writer in the Belgian journal disputes a statement made in a recent book that up to about 1880 Belgium was in the period of Government investments. He declares that this impression grew out of the large amounts of capital seeking investment, and that for a time the shares of even the Belgian coal companies were owned only in Liege and one or two other cities. The writer sums up his view of Belgian financial enterprise thus:

> "The initiative of the Belgians dates far back, but it is only within a few years that it has been supported by a supply of capital large enough to permit Belgian industry to be extended freely beyond the frontiers. This fact has constituted the transformation of the market, the reason for its development. Belgium has not changed, however, because she has hesitated before the unknown. We declared just now that the colonial movement was a novelty, really the only one. Let it be added, to complete this sketch, that Belgium has resisted the temptation of the gold mines. It is only in exceptional cases that she has yielded to the fascination of these schemes, to which she has remained a stranger."

Another proof of the growth of the Brussels market, quoted from the Paris "*Temps*" by the "*Moniteur des Intèrets Matèriels*" of March 25, is the remarkable growth in the issues of new banking, railway and industrial securities in various European markets. The extremely recent character of this growth at Brussels is indicated by the following comparison of these issues (which do not include Government obligations) during the last four calendar years:

YEAR.	*Germany.*	*England.*	*France.*	*Belgium.*
	Francs.	Francs.	Francs.	Francs.
1896	1,239,434,000	2,786,905,000	448,210,000	26,596,000
1897	1,898,775,000	2,854,992,000	380,286,000	71,664,000
1898	2,499,150,000	2,254,241,000	310,198,000	146,142,000
1899	1,789,237,000	2,358,092,000	1,225,656,000	463,094,000
	7,426,596,000	10,254,230,000	2,364,350,000	707,496,000

The significance of this rapid development of transactions upon a free market has not escaped even the financiers of France and Germany, where so many restrictions fetter sales and new issues. The Belgian journal just quoted declares that M. Caillaux, the reporter for the secretary of the French Budget Committee, set forth in March, 1899, the inconveniences of the declaration required by the income tax in Germany and declared that it was impossible to insure the secrecy of these declarations. "A grave prejudice for commerce results from this situation," he declared. "Let it be noted also that capital is exiling itself and that bankers and great merchants are quitting Prussia and Germany to establish themselves abroad, particularly at Brussels." M. Caillaux recalled on this occasion that the new bourse regulations at Paris also had the effect of increasing the importance of the Brussels market, and inquired if the German and French lawmakers had reached "an understanding to make Belgium the promised land of commerce, finance and industry."

Similar testimony to the operation of the bourse laws is given from other sources. The heavy decline in German Government securities on the Berlin market is becoming a subject of serious discussion by the German press. The character of this discussion is thus summed up by the Berlin correspondent of the London "Economist" of March 17:

"The fact is pointed out that no other great State of Europe, with an equal degree of economic development, has seen its low interest-bearing funds fall so severely as Germany —not even England, which has a costly war on her hands. The fall of Prussian consols since a year ago has been about five and a half per cent. In seeking for the causes of this phenomenon, it is claimed that the Bourse law is partly responsible for it. Formerly the consols and the Imperial threes were bought in large quantities for future delivery; and as the rates of money for carrying-over purposes were easy, these purchases could be prolonged from month to month. Under the Bourse law, however, which forbids dealings in industrial shares for future delivery, the cash business in these absorbs vast sums of money, since bankers find it necessary to keep on hand much ready money with which to execute the orders of their customers. The Bourse law is, therefore, a disturber of the money market by producing a condition of permanently higher money rates; and this reacts upon the market for the securities in question, since few people will buy them for future delivery under the present rates for contango money. Besides this cause, a further cause comes into play. The Bourse law provides that in all dealings for future delivery contracts cannot be enforced before the courts, as against operators who are not inscribed in the official House Register. Thus since by mutual agreement among the bourse operators the Register has been almost wholly tabooed in Berlin, there is a certain feeling of insecurity as to whether engagements will be kept; and this operates as a further check to transactions for future delivery: and where transactions are few prices naturally decline. The Bourse law, too, is mentioned as an explanation for the increase in commissions on bourse transactions that has just been adopted by the Berlin banks. The law involves a great increase in the clerical work of the banks, and the increase of the commissions was adopted as a remuneration for this extra work."

The Demand for Money and Capital.

The pressure for both capital and currency in Europe did not relax materially during March and April, and was complicated in England by the considerable operations connected with the issue of the war loan. A careful review of the effect of trade activity and the demand for gold, made by the "London Statist" of April 7, declares that while "trade will remain so active for the remainder of the year that in the autumn there is certain to be considerable stringency," yet "the stringency is not likely to be aggravated by governmental attempts in either Europe, America, or Asia, to accumulate gold on a large scale." The conclusion is reached that the main influence upon the

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gold supply will be the course of the war in South Africa. The belief is expressed that towards the end of the year, at all events about the beginning of the next year, the old supplies of gold will come forward regularly. Summing up the situation in the important European markets, it is declared :

"It does not seem reasonable to anticipate much relief to the money markets during the current year. The Bank of England, which was able to reduce its rate to three per cent. in February of last year, has to keep its rate this year at four per cent.; and the Imperial Bank of Germany has to keep its rate at five and one-half per cent. Therefore the reasonable probability seems to be that in Germany stringency will begin to be felt very soon after midsummer, that is to say, when harvesting operations begin; and the stringency will be much aggravated about the end of September or the beginning of October. The new charter granted to the Imperial Bank does not come into force until New Year's day and, therefore, there will during the present year be no increase of the authorized issue. But, of course the Imperial Bank will retain the right to issue notes to any extent it pleases in excess of its authorized issue, and of the gold held provided it pays the Government a duty of five per cent. upon the excess. Every country is endeavoring to increase the gold output, and with very considerable success. Still, the increase is too small to make up for the stoppage of the supplies from South Africa. Until that stoppage ends we cannot expect real ease in the money market."

The general demand for capital, as well as the stringency in the money market, are resulting in a rise in the interest rate upon the new Government loans which are being floated on the European Continent. The Kingdom of Bavaria is issuing a loan of 42,000,000 marks ($10,000,000) at three and one-half per cent., destined for railway construction and equipment. A syndicate of banks in South Germany, with the *Disconto Gesellschaft*, of Berlin, have agreed to take the loan at ninety-two and one-half. Bavaria, which took the lead in converting its four per cent. obligations into three per cents, has now been the first to return to the three and a half per cent. rate to meet present needs. Her financiers are obviously not counting upon the return of cheap money in the near future. The announcement of this loan early in March carried down the German Imperial bonds and Prussian consols by from thirty to forty points, the quotations being respectively 86.70 and 86.60 per cent.

It was declared by the Berlin correspondent of the *Moniteur des Intèrets Matèriels*, in the issue of March 11, that the decision of the Bavarian Government excited the general comment on the Berlin Bourse that the German Imperial Government would be compelled to borrow at the same rate. The higher financial houses, however, were inclined to the view that the Imperial Government would refrain from borrowing at all under present conditions. The definite decision was announced by the Berlin correspondent of the London "Economist" of March 24, in the following paragraph :

"The quotation for Imperial and Prussian threes recovered somewhat last week upon the announcement of the Imperial Secretary of the Treasury that no loan would be placed by the Empire before next summer; but this week the conditions in the money market have caused considerable sales, in order to raise money for the carry-over; also upon English account there were pretty large sales. The result has been a fresh downward movement of prices, and new low-record quotations were scored for both funds yesterday, with the Imperial threes at 85.90, and Prussian consols at 86."

The necessity of paying a higher rate upon national loans is being felt also in Switzerland. It is declared by the "*Moniteur des Intèrets Matèriels,*" of March 22, in commenting upon the annual report of the *Union Financiere de Genève*, that the absorption of the public in industrial securities is considered

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the cause of the fall of public funds. Since May, 1899, the total issues in Switzerland at four per cent. have been 62,000,000 francs, to which should be added the two, three and a half per cent. loans of Fribourg and Berne; a three and three-quarters per cent. loan of the Canton of Zurich, those of the Northeastern companies, and several banking enterprises.

The Imperial Bank of Germany.

The annual meeting of the shareholders of the Imperial Bank of Germany, which took place on March 19, brought out a favorable report of the operations of the Bank during the year 1899. The whole volume of operations of all classes rose from 142,110,610,900 marks in 1897 and 163,395,520,600 marks in 1898 to 179,632,549,000 marks ($42,750,000,000) in 1899. The average rate of discount during 1899 was 5.036, while the rate on securities was 6.036. The maximum of the note circulation was 1,382,731,000 marks, on September 30, and the minimum was 1,013,068,000 marks, on February 23. The average for the year was 1,141,752,000 marks, an increase of 17,158,000 marks ($4,150,000) over 1898.

The strain put upon the Bank by the demands for capital and currency during 1899 is indicated by the reduction of the metallic reserve from 826,556,000 marks at the close of 1897 to 752,419,000 marks at the close of 1898 and 700,906,000 marks at the close of 1899. The gold in bars and foreign coin fell from 304,868,000 marks for 1897 to 231,966,000 marks for 1898 and to 185,626,000 marks for 1899, but the German gold coin increased from 263,208,000 marks in 1897 to 272,707,000 marks in 1898 and 283,401,000 marks in 1899. The total gold holdings thus fell from 568,000,000 marks ($140,000,000) on December 31, 1897, to 469,000,000 marks ($116,000,000) on December 31, 1899.

The total commercial paper handled during 1899 reached 4,734,571 pieces, representing a value of 9,308,885,361 marks ($2,235,000,000), as compared with 4,531,169 pieces in 1898, representing 8,443,249,413 marks, for 1898. The foreign paper included in the discounts for 1899 was 16,221 pieces for 131,049,225 marks. The loans upon merchandise during the year reached 1,665,107,870 marks—a loss of about 24,000,000 marks as compared with 1898. The deposit accounts on December 31, 1899, numbered 273,585 for 2,862,418,840 marks, against accounts at the close of 1898 to the number of 267,064, representing 2,789,303,632 marks.

The gross earnings for 1899 were 48,608,494 marks ($12,000,000) as compared with 38,204,118 marks in 1898. The cost of management, including the tax on excess of circulation, was 16,897,115 marks for 1899 against 15,926,172 marks for 1898. The item of tax upon the excess of circulation above the legal limit at the rate of five per cent. amounted to 2,847,294 marks ($700,000), as compared with 1,927,401 marks for 1898. The net profits for 1899 were 31,711,379 marks, of which 4,200,000 marks went for a dividend of three and a half per cent. to the shareholders. The shareholders and the Imperial Government divided 6,000,000 marks equally, bringing up the dividend of the shareholders to six per cent. Of the remainder of 21,511,379 marks, three-fourths went to the Imperial Treasury, and one-fourth to the shareholders. The total amount derived from the operations of the Bank by the Government, including the tax upon excess of circulation, was 21,980,828 marks ($5,300,000), against 10,665,540 marks in 1897 and 13,985,860 marks in 1898.

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Banking and Financial Notes.

—The operation of the gold standard in British India has thus far been more satisfactory upon the finances of the country than was generally expected, in spite of the famine. Indian exports for the ten months ending with December last fell but little short of those for the corresponding period of the previous year. This fact is cited by Mr. Clinton Dawkins, the Minister of Finance, to show that the fears so strongly expressed by the tea planters and others, that the fixing of the rupee at the rate of one shilling four pence would seriously hamper the export trade, were without foundation.

— The earnings of the National Bank of Roumania during 1899 were 3,903,110 francs ($750,000). The notes issued by the Bank during 1899 were 167,583,580 francs, but this included 58,864,680 francs in the banking reserve at the close of the year, leaving a net circulation of 108,718,900 francs as compared with a circulation on December 31, 1898, of 162,334,020 francs. The cash reserve of the Bank at the close of 1899, including bank notes, was 110,905,985 francs. The elements outside the notes held were 34,737,588 francs in gold, 2,716,149 francs in silver, and 14,387,568 francs in gold bills. The deposits were 76,172,242 francs.

— The German Reichstag has voted to raise the proportion of the subsidiary silver in the Empire from 10 to 15 marks ($3.50) per capita, amending the Government proposition to fix the amount at fourteen marks. This will absorb, at the lower fineness of the subsidiary silver, about 270,000,000 marks in the old silver thalers. This leaves in circulation about 90,000,000 marks in the old thalers, which are full legal tender, but they are likely to be required for subsidiary coinage as the result of the growth of the population within the next few years.

— The deposits in the Belgian Savings banks stood at 592,872,364 francs ($114,000,000) at the close of November last, as compared with deposits of 548,899,078 francs on November 30, 1898. C. A. C.

Our New Location.—The publication office of the Bankers' Magazine and Rhodes' Journal of Banking, which has been at 78 William street for the past eighteen years, was removed on May 1 to 87 Maiden Lane, corner of Gold street, the building which it so long occupied having been marked for destruction to give place to a modern office structure.

The new location of the Bankers' Magazine is but a short block away from its former home, and is close to the banking and financial center of the city.

There has been much learned discussion in the city papers of late as to the origin of the name of Maiden Lane—it being contended on one side (obviously by those who take distorted views of things generally) that its appellation is due to the fact that in the early days of the city it was the resort of the Dutch washerwomen who brought their washing weekly to the brook that flowed through the valley. The much more tenable theory is that stated by one writer that it derives its name from "the romantic tradition of a lovers' lane, where, beyond the town's prosaic streets, green fields, a rippling stream and overhanging trees tempted the smitten maidens and their swains.'

Except Wall street, Maiden Lane from Broadway to William is perhaps the richest street of its length in the United States, it being the center of the jewelry interests.

For the assurance of such of our friends as may have bimetallic leanings, it may be said that Gold street is not the home of the gold bug. It is a very unpretentious but respectable thoroughfare and in nowise plutocratic.

Visitors to the new offices of the Magazine at 87 Maiden Lane need only push the button; the elevator boy and the publishers do the rest.

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A CHAPTER OF FINANCIAL HISTORY.

[By Hon. Conrad N. Jordan, Assistant Treasurer of the United States at New York.]

In November, 1884, the writer called upon the Honorable S. J. Tilden, and presented a statement of the then condition of the Treasury of the United States, based on the "Debt Statement" of that month, which showed that the so-called "forty per cent. reserve" of that office was a myth, being made up of the paper, subsidiary silver, minor coin, etc., and that the resources of the Treasury were less in amount than was therein stated to be the case. I added that, if he would wait until the December statement was published, the details would be clearer and that he could follow them with greater ease. He was interested, and as soon as the statement which was submitted to Congress at the December session was made public, it was analyzed by me and the result verified by him. It proved to be as stated, and as soon thereafter as his infirmities would permit, he prepared a memorandum (to be found later in this recital) containing a series of questions to the Honorable Hugh McCulloch, then Secretary of the Treasury (an old friend of Mr. Tilden), on the subject, which was duly forwarded.

Early in February, while on my way to Washington for the purpose of obtaining a more specific reply to some of the inquiries, and furnished with a letter of introduction from Mr. Tilden to Secretary McCulloch, I called on Mr. George S. Coe, then President of the American Exchange National Bank and told him what I was about to do. He startled me with the information that Secretary McCulloch had made up his mind that the Treasury could not continue to pay gold, or its representive, legal tenders, at the clearing-house, and he was under the impression that Assistant Treasurer Acton had already received orders to that effect. I begged him to go with me to Mr. Acton and ask for delay, as I thought the communication I was the bearer of might have great influence upon the Secretary's mind and induce him to recall that order, if Mr. Acton had already received it. Mr. Coe went with me to Mr. Acton, but he declined to delay the execution of the order.

I started for Washington that night, Saturday, and called upon Secretary McCulloch on the following Sunday, presenting him with the communication from Governor Tilden, for whom the Secretary had great esteem. In the course of our conversation the Secretary informed me of his intention to make payments at the clearing-house in silver certificates, whereupon I told him of the conversation that Mr. Coe and myself had had with Assistant Treasurer Acton the previous day, and that we had asked for delay in the matter until I had seen the Secretary. I stated to the Secretary that as the Democrats were to come into power so soon (March 4), it was but fair that that party should have an opportunity to deal with the question in their own way and that thus the new administration would not be embarrassed by so serious a change at the outset. He agreed that it would be better to postpone the action and promised to advise Mr. Acton not to change his mode of payment at the clearing-house, but as Mr. Acton did not receive the advice before clearing-house hours the next day, Monday, he did pay into the clearing-house the sum of one hundred thousand dollars in silver certificates, but J. D. Vermilye, President of the Merchants' Bank of the city of New York, took these notes up, and the other members of the clearing-house or the public were none the wiser. The Secretary did as he promised, recalled the order to Mr. Acton and continued payment as before at the clearing-house until the termination of his office, which he surrendered to the Honorable Daniel Manning.

In corroboration of this statement, I herewith submit the statement of Mr. E. O. Graves, who was at the time Assistant Treasurer of the United States.

In order that the story may be as easily understood as possible and as will appear from the correspondence, the Secretary had already had a conference with Messrs. Vermilye, Coe, Dowd and Acton, in which he had announced his purpose of making such payments and they had assented as the best thing in the then condition of things to do, as Congress was agitating the question of compelling the banks to receive silver certificates in the daily payments at the clearing-house and the "Bland" resolution was before the House of Representatives.

STATEMENT OF MR. E. O. GRAVES, ASSISTANT TREASURER UNITED STATES.

At the request of Secretary McCulloch I wrote the following letter to Mr. Acton, Assistant Treasurer United States at New York city.

TREASURY OF THE UNITED STATES, WASHINGTON, February 7, 1885.

SIR: The Secretary wishes me to express to you his gratification at the information given in your note to me of the 6th inst., and that the understanding reached in the conference between him and the representatives of the New York banks the other day is about to be carried out by the payment in silver certificates of a part of the balances against the Treasury at the New York Clearing-House.

The Secretary considers the co-operation of the New York banks in this matter of the highest importance. The continued coinage of the silver dollars compels the Treasury to utilize them in its payments, either directly or in the form of silver certificates, in order both to carry out the spirit of the law authorizing their coinage and to protect its gold reserve. If they are not used in the public payments at New York, where the greater part of the Treasury disbursements is made, a much larger proportion than would otherwise be necessary must be used at other places, creating unnecessary irritation at the apparent discrimination in favor of New York. The use of a moderate proportion of silver certificates in your payments will doubtless lead to a better state of feeling by reducing the amount of certificates used elsewhere.

The Secretary's views as to the ultimate danger of the compulsory coinage of the silver dollar are well known. But in the absence of any demand for gold for export, or of any general hoarding of that metal, he does not apprehend any immediate danger from paying out the limited amount of silver certificates which the Treasury can issue against the surplus silver now on hand, or which may be coined in the immediate future.

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He regards it of prime importance to protect the gold reserve of the Treasury on which both the United States notes and the National bank currency rest; and to this end he is glad to receive the co-operation of the representatives of the great commercial and banking interests of New York.

You are at liberty to communicate these views to the members of the clearing-house in your city. Very respectfully,

E. O. GRAVES, *Asst. Treas. U. S.*

Hon. THOMAS C. ACTON, *Asst. Treas. U. S., New York, N. Y.*

The following letter was also sent on the same day:

"Will you please telegraph me on Monday after the clearing-house settlement the amounts of the several descriptions of funds paid by you in settlement; also the effect, if any, caused by the payment of silver certificates and any other information which, in your opinion, may be necessary to give the Secretary a full understanding of the situation."

Monday morning (the 9th) Mr. Acton's note came:

"Say to the Secretary that the understanding will be carried out in a manner satisfactory to him. Silver certificates will form part of the payments on Monday."

On the same day the following telegram was received:

"Clearing-house payment: gold $24,000, silver certificates, $100,000, United States notes, $10,000."

The Secretary sent for me on that morning and told me that silver certificates were not to be paid at New York after all. He then handed me a personal letter from George S. Coe (written at the request of writer), President of the American Exchange National Bank and one of the bankers who had conferred with him, which he said he had received Sunday morning by a special messenger. Mr. Coe said that silver certificates could not be accepted by the clearing-house, as it would tend to degrade the currency to the silver basis. He said that a strong effort was to be made to stop or reduce the coinage of the silver dollar and that this effort would be hindered should the use of silver certificates at New York be established. Some indirect reference was also made to the policy of the new administration.

The Secretary told me that he had written Mr. Coe that if the banks continued to accumulate gold at the expense of the Treasury he should be compelled to use silver certificates in the clearing-house payments. I have since learned that he referred Mr. Coe's letter to Mr. Acton with an endorsement which left it to Acton to decide whether he should use the certificates. This reference was not received until Tuesday morning after the payment of Monday had been made. If no further instructions had been received Mr. Acton intended to continue the daily use of the certificates at the clearing-house.

Tuesday morning a confirmatory letter came from Mr. Acton, in which he added that no effect was caused by the payment, no publicity having been given to the matter by the clearing-house officials.

The same morning the Secretary again sent for me and showed me a dispatch from Mr. Coe strongly urging a withdrawal of the order; I told him that we had crossed the Rubicon and that it was not best to go back. He replied that he feared to go on in the face of the protests from New York. At any rate he said that the Department could get along without forcing silver certificates at New York till the end of this administration. I told him that

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I should not urge him to any course against his judgment; thereupon he telegraphed Mr. Acton to make no more payments of silver certificates.

The following memorandum, the one previously referred to as from the Hon. S. J. Tilden, with the reply of Secretary McCulloch and Mr. Tilden's reply to the communication of the Secretary, is presented:

MEMORANDUM.

1. How much gold coin has the Treasury in actual possession, not counting gold certificates on hand?

2. How much of gold certificates are outstanding in the hands of the public which the Treasury is liable to be called upon to pay?

3. How much of gold coin does the Government receive per month in payment of customs and taxes, exclusive of gold certificates?

4. Is there any law in existence authorizing the Treasury to issue its bonds or to borrow money for the purpose of paying interest on the public debt or making other Treasury payments in gold coin?

5. What resources has the Government to enable it to continue paying interest on the public debt, or making any other payments in gold coin?

6. How much silver coin has the Treasury in actual possession, not counting silver certificates on hand?

7. How much of silver certificates is outstanding in the hands of the public which the Treasury is liable to be called upon to pay?

8. How much of silver coin is received per month in payment of customs and taxes?

9. How could a cessation of the coinage of two millions of silver per month be effectual to enable the Treasury to continue its payments in gold coin?

10. Would it not still further depreciate silver by lessening the demand?

11. Is it not the true remedy to coin silver at its market value or a little less, so as to make it available and current in the general markets of the world?

12. And to issue silver certificates at the true valuation of that metal, and thus to make a currency based dollar for dollar on specie?

13. Would it not be necessary, while the process was going on, for the Treasury to borrow money to maintain its payments in gold coin?

14. In respect to the silver coin now in circulation—less than $50,000,000, which seems to be all the country can absorb—should not that be redeemed by substituting the new coinage so as not to cause any sacrifice to small holders, who are least able to bear such a tax, especially as the Treasury has profited by its former coinage almost enough to cover the loss on the substitution?

15. Is it not the Treasury theory that the legal-tender United States notes are redeemable at the option of the holders in gold coin?

16. Can you give me an idea of the probable amount of the floating debt that will exist on March 1, 1885, and be immediately payable?

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C., January 31, 1885.

MY DEAR SIR: I herewith return the questions submitted by you and the answers thereto, prepared by Mr. Treasurer Wyman, under my direction.

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While these answers give you the information which you desire, I deem it proper for me to add a few words in reply to the 11th, 12th and 14th questions.

I do not think the true remedy of the existing trouble, which is caused by a difference between the commercial value of gold and silver, is to be found in the coinage of silver at "about" its market value for the following reasons:

According to the existing standard sixteen ounces of silver are equal to one ounce of gold. If the silver dollar should be made to correspond with the present market value, the ratio would be nineteen of silver to one of gold. The cost of recoining the silver owned by the Government so as to make the silver dollar comparatively equal to the gold dollar would be so great that it is not probable that Congress would authorize it. But if this difficulty were removed, it would not, in my judgment, be expedient to attempt the experiment. If the present depreciation of silver had been brought about by natural causes, and there was a reasonable certainty that the depreciation would continue, it might be advisable to increase the value of the silver dollar by increasing the amount of silver which it contains; but this depreciation of silver has not been so caused, nor are there good reasons to suppose that the present depreciation of silver will be permanent. For my views on this point, I beg to refer you to my recent report. The changes heretofore made in the comparative value of gold and silver coins were made for the purpose of keeping them on an equality, and thus preventing the exportation of either by reason of its superior commercial value. The coinage act of 1792 made the ratio of silver to gold as fifteen to one, that being the ratio in Europe. This did not prove to be an equalizing value. An ounce of gold proved to be worth more than fifteen ounces of silver, so the gold coins went abroad where they were more valuable than at home. To prevent this outflow of gold, the gold standard was in 1834 degraded between six and seven per cent. This reduction in value of gold coins increased the comparative value of silver. Gold became an inferior currency, and remained in the United States; silver a superior currency, and went to Europe. In 1837 the silver standard was changed and the weight of the silver dollar was reduced from 416 grains to 412½ grains, but, notwithstanding this reduction in the ratio, silver coins continued to be more valuable comparatively than gold coins until after the demonetization of silver by Germany. By the act of 1878 the ratio of silver to gold was again made sixteen to one, although the ratio in France and other bimetallic nations was, as it continues to be, fifteen and a half to one. Soon after the passage of this act we invited the European nations to a conference, and one cause of the failure of this conference to effect the object for which it was called was the difference (small though it was) between our standard and the European standard. If, therefore, we should adopt a new standard and make the ratio between silver and gold nineteen to one, we must relinquish all hope of an alliance with other bimetallic nations, without which the parity of silver with gold cannot be effected. In my judgment bimetallic currency cannot be maintained in the United States without the co-operation of the leading nations of Europe, and this co-operation can not be expected if there is a decided or, in fact, any considerable difference between our standard and theirs.

You say that fifty millions of silver is about all that the country can absorb. This is true, and it is true simply because we keep in circulation upwards of fifty millions of one and two dollar notes. If these notes were with-

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drawn. their place would immediately be filled with silver and gold. If the five-dollar notes were also retired, all of the silver dollars now in the Treasury vaults would be in circulation, as they ought to be. On this point, permit me to call your attention to page 34 of my report. I wish that you could see your way clear to use your great influence in favor of retiring the one and two dollar United States notes, to be followed in due time by the retirement of all notes below ten dollars. Very respectfully,

H. McCulloch, *Secretary.*

ANSWERS TO THE ABOVE QUERIES.

1. The amount of gold in the Treasury on January 26, 1885, was as follows:

Gold coin	$172,439.478
Gold bullion	64,195,150
Total gold assets	$236,634,628
Gold certificates outstanding	107.917,890
Amount of gold actually owned	$128,716,738

2. The amount of gold certificates actually outstanding on January 26, 1885, was $107,917,890.

3. Since January 1, 1879, by direction of the Secretary of the Treasury, no distinction has been made in the accounts between the kinds of money received in payment of taxes and customs. The account of customs at New York city have been so kept as to show the kinds of money received there on that account. The table on page 666 shows, by months, from July 1 to December 31, 1884, the total receipts of the Government, the amount received from customs at New York city, and the kinds of money received on that account in that city, together with the proportion of each.

The receipt of gold certificates in payment of taxes and customs is tantamount to the receipt of gold coin, since that amount of the coin held in the Treasury solely for the redemption of certificates is made available by the receipt of the certificates.

It will be seen by the table referred to, that—

The receipts from all sources for the period named amounted to	$175,784,307
Total receipts from customs were	91,995,781
And these latter receipts from New York were	64,095,000
Of which there was paid in gold coin or its representative certificates	22,268,000

4. Section 3700 of the Revised Statutes of the United States provides that "the Secretary of the Treasury *may purchase coin* with any of the bonds or notes of the United States authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest." There are now no bonds which can be issued for this purpose.

The available gold in the Treasury, as well as all other moneys, is subject to the warrant of the Secretary of the Treasury, and is disbursed in accordance with his general directions. If, by reason of the disbursements of gold, for interest or otherwise, the reserve for the redemption of the United States notes should in the opinion of the Secretary of the Treasury become impaired, he may, under the authority given in the redemption act (January 14, 1875), "sell and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, * * * to the extent necessary to carry this act into full effect."

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Table showing, by months, from July 1 to December 31, 1884, the total receipts of the Government, etc.

MONTH.	*Total receipts.*	*Total receipts from customs.*	*Per cent. of total.*	*Receipts from customs at New York.*	*Per cent. of total.*
1884.					
July	$32,296,802	$17,450,528	54.0	$13,111,000	40.6
August	39,394,631	18,418,709	46.7	12,828,000	32.6
September	30,696,655	17,662,633	57.5	11,992,000	39.0
October	26,941,019	15,183,179	56.3	10,369,000	38.5
November	23,343,182	11,727,835	50.2	7,712,000	33.0
December	23,112,018	11,557,897	50.0	8,083,000	35.0
Total	$175,784,307	$91,995,781	52.3	$61,095,000	36.5

MONTH.	KINDS OF MONEY RECEIVED AT NEW YORK FROM CUSTOMS.					
	Gold certificates and coin.	*Per cent.*	*Silver certificates and coin.*	*Per cent.*	*United States notes.*	*Per cent.*
1884.						
July	$206,000	......	$13,000	......	$2,332,000	17.8
Certificates	6,313,000	......	4,247,000			
	$6,519,000	49.7	$4,260,000	32.5		
August	$169,000	......	$12,000	......	2,781,000	21.7
Certificates	5,702,000	......	4,164,000			
	$5,871,000	45.8	$4,176,000	32.5		
September	$193,000	......	$13,000	......	4,125,000	34.4
Certificates	3,897,000	......	3,764,000			
	$4,090,000	34.1	$3,777,000	31.5		
October	$183,000	......	$13,000	......	4,390,000	41.4
Certificates	2,452,000	......	3,331,000			
	$2,635,000	25.4	$3,314,000	32.2		
November	$148,000	......	$3,000	......	2,889,000	37.4
Certificates	1,415,000	......	3,257,000			
	$1,563,000	20.3	$3,260,000	42.3		
December	$140,000	......	$7,000	......	2,927,000	36.2
Certificates	1,450,000	......	3,559,000			
	$1,590,000	19.7	$3,566,000	44.1		
Total	$22,268,000	34.7	$22,383,000	34.9	$19,444,000	30.3

5. The Government has no resources by which gold can be brought into the Treasury other than the receipts from taxes and customs, and by borrowing as provided by the laws quoted. It *should, however, be remembered that none of the obligations of the Government, excepting the gold certificates, are by law made payable in gold; the greater portion is payable in coin.*

6. The silver in the Treasury on January 26, 1885, was as follows:

Standard silver dollars	$150,234,039.00
Silver bullion	4,476,713.00
Total legal-tender silver assets	$154,710,752.00
Silver certificates outstanding	$114,938,541.00
Legal-tender silver actually owned	39,772,211.00
Fractional silver coin (legal tender only to the extent of $10)	29,761,784.91

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7. The amount of silver certificates actually outstanding January 26, 1885, was $114,938,541.

8. Referring to the reply to question three, it will be seen that no statement of the amount of silver or silver certificates received in payment of customs and taxes, excepting the amount received for customs at New York city, can be given. The table presented in connection with that reply shows that the receipts on account of customs in that city, $22,383,000 was paid in silver or silver certificates.

9. A cessation of the coinage of the silver dollar would not, of course, directly increase the amount of gold coin in the Treasury, nor of itself enable the Treasury to continue its payments in gold coin. But if the Treasury were not obliged to provide a way for the use of the $2,300,000 to $2,400,000 of silver dollars coined per month, by payments to such an extent as it now deems necessary, the amount of dollars or of certificates in circulation would be in process of curtailment rather than expansion; the proportion of these funds paid into the Treasury would be decreased and the proportion of gold, gold certificates. and legal-tender notes correspondingly increased; so that the Treasury would gradually be placed in better condition as regards its gold balance. The issue of silver dollars, if the coinage now ceases, would pass to a larger extent into the circulation of the country, either in that form or in the form of certificates, and be of service in the circulation. Gradually, as the wealth and the circulation required increased, the proportion of this description of funds would become less, and in time so much so as to be easily absorbed, and work no harm, although it might always remain that the dollars could not be used for exchange with foreign countries, for which purpose the gold alone would be accepted.

10. The cessation of the coinage of the silver dollar by the United States, which in 1884 constituted about one-fourth of the total silver coinage of the world, would undoubtedly reduce the price in the market of silver bullion. While the value of the bullion may thus be depreciated, it is not apparent that the silver dollars will be affected to any appreciable extent. If the coinage ceases and the dollar retain its legal-tender quality, it will continue to circulate on a par with gold coin, just as the subsidiary coinage of this country and of England, and as the five-franc piece in the Latin Union. France has, besides its $848,000,000 of gold, $537,000,000 of full legal-tender silver (five franc pieces), which, according to weight, is not as valuable as our silver dollar; containing but 25 grams of silver, .900 fine, equal to 385.8 grains (ratio 15½ to 1). By suspending the coinage of silver and limiting its paper circulation, France has maintained its silver and retained its gold. So that it appears to be no objection that a coin is below par, if the amount is limited to the requirements of a nation for domestic use only. The demand for it as a medium—"a tool of exchange"—is sufficient to keep it in circulation notwithstanding depreciation.

11 and 12. A silver dollar approximating the present market price of silver in value would require 470 grains of standard silver—a ratio of about nineteen to one instead of about sixteen of silver to one of gold, the present ratio.

The objection to the coinage of such dollars as a true remedy would seem to be its liability to fluctuation in value, such as would cause it to be exported. If the value should appreciate so that the dollar (after allowing for any increased expense above that attaching to gold in its handling and ship-

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ment) would be worth in the foreign markets more than its nominal value, and an export demand for coin should arise, the silver would be exported and the coinage of the dollars would prove of no advantage; otherwise, gold would be taken and silver remain.

Another objection might be that the adoption of this standard would probably operate to prevent joint action by the leading commercial nations in fixing a ratio of silver to gold which would be concurred in by all nations, and perhaps thus delay or frustrate that which would seem to be very desirable. No legislation by the United States alone would be effectual in fixing the value of silver outside of its own boundaries. Joint action of the principal powers appears to be the only mode through which a satisfactory solution of the question can be reached.

If there is no hope that such an arrangement can be made, it would be desirable that the intrinsic value of the silver dollar should be brought as nearly as possible to its nominal value.

13. It is believed to have been shown (paragraph 4) that the Treasury has authority to issue bonds or to borrow money to maintain its payments in gold coin.

14. It is believed that no distinction should be made in substituting the proposed dollars between small holders and those holding larger amounts of the present coinage, but that all are entitled to be treated alike, those holding silver certificates as well as those holding the dollars. It is presumed that it is proposed to redeem the certificates with the new dollars, and that the coinage of dollars is to be continued. The redemption could probably be accomplished gradually without much disturbance; the faith of the Government being pledged to the substitution, the present coinage would continue to circulate as now, to be retired only as the coins would find their way into the Treasury, there to be recoined before being again issued. Of course the profits heretofore made on coinage would disappear and the balance be largely on the other side.

15. While apparently the policy of the Treasury has been to regard the bond and legal-tender obligations of the Government as *gold* obligations, it is nowhere expressly stipulated that they are payable in *gold* coin, although it is held that they are so payable because there was no other coin of standard value in use at the time the obligations were incurred, except as to the three per cent. loan of 1882 (act of July 12, 1882).

The occasion for a resort to the use of standard silver dollars for these purposes has not yet arisen, yet under the law they appear to be a legal tender for all purposes, and may be so paid to the Government. Certain obligations, as National-bank notes, payable by law in United States notes, are held to be sufficiently discharged by the payment of silver dollars, which the Government is obliged to receive for that purpose, the language of the Attorney-General being that for the promise to pay a thing the thing itself may be substituted. Thus, indirectly, the silver is substituted for the United States notes.

16. It is not clear what is meant by the term "floating debt." If it be that portion of the debt which has matured but has not yet been paid, the amount on January 26, 1885, was $8,307,158.34. The payments between that date and March 1, 1885, will about equal the interest accruing, so that it is not presumed that the amount will vary materially. If United States notes and fractional currency, which are payable on demand, be included, the

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amount will be increased by $346,681,016, the fixed amount of the former, and by $6,971,343.36, the amount of the latter outstanding December 31, 1884, which will be only very slightly reduced.

Gold and silver certificates, and the certificates issued for deposits of United States notes under the act of June 8, 1872, are not considered "floating debt," there being equivalent funds set aside in the Treasury for their redemption at any time.

A. U. WYMAN, *Treasurer U. S.*

GREYSTONE, YONKERS, N. Y., February 11, 1885.

DEAR MR. MCCULLOCH: I am much obliged by the kind attention you gave to my inquiries. I have been delayed in writing to you my acknowledgments from the lack of leisure to add some observations which I desired to make; and if compelled to differ with you in any respect, I need not say that it is with a high and respectful appreciation of your opinions and abilities in finance.

I agree that a currency, strictly limited in amount so as not to exceed, but rather to be less than the effective demand for necessary public use, may be kept in circulation at a rate higher than its intrinsic value. But that is true only on very stringent conditions.

As to making a market for silver coin by withdrawing bank notes and Treasury notes of less denomination than five dollars, and ultimately of less denomination than ten dollars, there are grave difficulties. In your letter it is remarked: "You say that fifty millions of silver is about all that the country can absorb. This is true, and it is true simply because we keep in circulation upwards of fifty millions of one and two dollar notes. If these notes were withdrawn their place would immediately be filled with silver and gold. If the five-dollar notes were also retired, all of the silver dollars now in the Treasury vaults would be in circulation, as they ought to be. On this point permit me to call your attention to page thirty-four of my report. I wish you could see your way clear to use your great influence in favor of the retiring of the one and two-dollar United States notes, to be followed in due time by the retirement of all notes below ten dollars." The habits of the people and their unanimous and strong preference for the portable currency of paper, over the cumbrous currency of silver, interpose an almost insurmountable obstacle to such a measure. Borrowing the idea from the practice of England, and supported by most economical writers, that measure has been often advocated and sometimes attempted to be put in practice. But the expedient has never made much progress, and it has been resisted and rejected by the people at every opportunity.

About fifty years ago a law was passed by the State of New York suppressing bank notes of a less denomination than five dollars. Although, in my general views, friendly to free banking, I justified myself in supporting the measure on the ground that it was legitimate to *apply an artificial restraint to an artificial system.* The following is a copy of resolutions drawn by myself opposing the repeal of that law:

1. *Resolved*, That we are irreconcilably opposed to a repeal of the law prohibiting small bills; that, by filling the lesser channels of circulation with gold and silver it gives greater stability to the whole monetary system, and through it to all kinds of business; that by providing a metallic currency for minor transactions, including payments for labor, it

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affords some protection against forgery and fraud to the working classes, who, while they have no control over and derive no profit from a paper currency, invariably suffer most severely from its evils.

2. *Resolved*, That even a temporary suspension of the prohibition is highly inexpedient; that there is no reasonable probability that it can produce the slightest practical effect *before* the resumption, and *after* the resumption it will be required by no consideration of public convenience or utility, and will be merely a measure of favor and advantage to the banks; that previous to the suspension of cash payments there was notoriously a superabundance of specie for the purposes of a small circulation; that its sudden disappearance was caused solely by the suspension, which, rendering paper less valuable than specie, made it every man's interest to retain the specie and force off the paper; that the return to cash payments by the banks will unquestionably set free an amount of specie now in the hands of the community, but suspended from circulation, amply sufficient for a minor currency; that, therefore, the true remedy for the present disorders is not an issue of small bills, but a resumption of specie payments, and that the real opponents of a *shinplaster* currency are not those who seek, under whatever pretense, to legalize it, but those who strive to remove the necessity which enforces its use in violation of law.

On that issue, more than on any other single question, the party of Jackson and Van Buren was overthrown in the State of New York in the election of 1838. William L. Marcy was defeated as a candidate for re-election as governor, and "Small Bill" Seward * was elected in his place. The law was immediately repealed. The question had some special disadvantages at that time, but the indications of the popular wishes were unquestionable.

I understand from members of my family that ladies shopping at retail stores in New York city almost universally refuse to take silver dollars. Even one silver dollar is considered an incumbrance; is, in fact, too large to be carried in a lady's *porte monnaie*, while several of them are quite out of the question.

I also understand that our small notes are very popular in Canada and in the Bahama Islands, being preferred to silver coin.

I think that the best way of making a market for silver, through the small circulation, is for the Government to receive the silver at its intrinsic value and to issue certificates against it dollar for dollar.

Among your observations on the question of the expediency of making the nominal value of the silver dollar correspond to its intrinsic value it is suggested:

"Another objection might be that the adoption of this standard would probably operate to prevent joint action by the leading commercial nations in fixing a ratio of silver to gold which would be concurred in by all nations, and, perhaps, thus delay or frustrate that which would seem to be very desirable. No legislation by the United States alone would be effectual in fixing the value of silver outside of its own boundaries. Joint action of the principal powers appears to be the only mode through which a satisfactory solution of the question can be reached. If there is no hope that such an arrangement can be made, it would be desirable that the intrinsic value of the silver dollar should be brought as nearly as possible to its nominal value."

After looking over the discussions of the last two international conferences, I cannot avoid the conclusion that it is hopeless to make any further attempt to obtain the co-operation of the leading commercial powers in fixing a ratio between gold and silver coins, and that the contingency in which you

* His nick-name used during the campaign.

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would deem it "desirable that the intrinsic value of the silver dollar should be brought as nearly as possible to its nominal value" has already occurred.

The statement of the Treasurer accompanying your letter for January 26, 1885, is as follows:

Gold coin	$172,439,478
Gold bullion	64,195,150
Total gold assets	$236,634,628
Gold certificates outstanding	107,917,890
Amount of gold actually owned	$128,716,738

By the statement of the Treasurer for January 31, it appears that United States notes on hand were $43,958,468.83, against which were certificates of deposit, $30,130,000, leaving—

A balance of	$13,828,468.83
National-bank notes	13,880,647.67
Deposits in National banks	13,491,186.39
	$41,200,302.89
Add gold actually owned	128,716,738.00
Total gold assets	$169,917,040.89

LIABILITIES.

Trust funds:		
Five per cent. National bank redemption fund	$12,980,825.43	
Fund for redemption of notes of National banks "failed," "in liquidation," and reducing circulation	39,671,925.54	
Undistributed assets of failed National banks	416,131.41	
Agency for paying District of Columbia bonds	444,161.55	
Treasurer's transfer checks and drafts outstanding	2,490,273.13	
Interest due and unpaid	1,966,923.86	
Matured bonds and interest	250,148.90	
Called bonds and interest	5,203,077.78	
Old debt	756,188.31	
Post-office Department account	2,712,968.02	
Disbursing officers' balances	25,298,865.44	
Fund for redemption of National bank gold notes	146,779.01	
Miscellaneous	86,681.64	92,424,950.01
Balance gold assets		$77,492,090.88

These two statements are for different periods. The results, therefore, are not exact. They afford, however, the basis of a conjecture as to the actual condition of the Treasury. Although the amount really belonging to the Treasury, and over which it has permanent control, is very much reduced, I presume it ventures to use for temporary purposes temporary balances liable to be withdrawn at the will of other parties and trust funds, upon the assumption that the balances are likely to remain about the same—as a bank uses its deposits.

Renewing the assurances of my high consideration and best wishes, I remain, Very truly, yours, S. J. TILDEN.

SCHOOL SAVINGS BANKS.—J. H. Thiry, of Long Island City, N. Y., sends to the MAGAZINE the following statement in regard to the growth of school Savings banks in the United States:

"The school Savings bank system started in one school of Long Island City, N. Y., in 1895, and is now in operation in ninety-seven cities of fifteen States, and out of a register of 179,630 pupils in these schools, 52,694 have saved $806,015.97, of which $525,209.77 has been withdrawn, leaving a balance of $280,806.20 due little depositors."

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

COLLECTIONS—LIABILITY OF COLLECTING BANK.

Supreme Court of Nebraska, March 31, 1900.

OMAHA NATIONAL BANK *vs.* KIPER, *et al.*

A bank which undertakes to collect a draft is bound to keep within the authority conferred upon it, and exercise proper diligence to obtain payment.

In case a debt is lost through the negligence of a collecting agent, the measure of damages is the actual loss resulting from such agent's omission of duty.

This was an action by Louis Kiper and others against the Omaha National Bank to recover damages resulting from the alleged negligence of the bank in connection with a draft sent to it for collection. Judgment below was in favor of the plaintiffs and the bank brought a writ of error. The material facts were as follows:

On November 9, 1894, the plaintiffs, who were partners doing business in the city of Chicago under the firm name of Kiper & Sons, drew a sight draft on F. T. Dow, an Omaha merchant, and forwarded it to the defendant for collection. On November 12 the bank notified the plaintiffs by letter that the draft had been presented, and that the drawee had requested twenty days' further time in which to make payment. On November 14 the plaintiffs wrote to the bank, saying: "We are agreeable to your holding draft for Mr. Dow, and he can pay the same in twenty days from the 12th inst., as per his request. Please have him accept the draft for payment then, and hold the same for collection."

This letter was received by the defendant on November 15, and on the same day it again presented the draft to Dow, and requested him to accept it. He refused to give an acceptance due in twenty days, but proposed to give one due in thirty days, and the proposal was agreed to by defendant. The bank retained the acceptance, but did not advise the plaintiffs of the action it had taken.

On December 4 the plaintiffs wrote the defendant, making some inquiry about the draft, and in due time received a reply, which, in substance, stated that it could not be found, and must have been returned to the drawer. On December 7 Dow failed in business, of which fact Kiper & Sons were not informed until December 15.

On December 10 the bank, replying to a letter written by the plaintiffs on December 8, said: "In reply to your letter of 12–8–94, regarding draft on F. T. Dow, which we hold for collection, when we presented the draft

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the second time, Mr. Dow claimed a thirty-day extension, and we allowed him to accept it payable December 15–94, intending to write you to confirm our action, which we must have neglected to do. We will use our best endeavors to collect on the 15th."

On December 17 the draft was returned to Kiper & Sons, who, on the same day, wrote the defendant, saying: "Draft against Dow, which you return to us unpaid, we send to you again in this letter, as there must have been some misunderstanding regarding your giving Mr. F. T. Dow extension until December 15. We wrote you November 14 that you could give him twenty days from November 12, as per his request. We did not hear from you, and about the time the twenty days extension was up we wrote you, and you then wrote us that you had no collection from us against Dow. We could not understand this, as we sent you the collection again November 14. A few days ago we received a letter from you stating that you had given Dow until December 15 for payment, and that you expected to collect the draft then, and would remit. We are at a loss to understand why you returned the draft back unpaid, as you no doubt are aware that Dow has failed in business. We surely expect you to look after our interest in this matter, as you have extended time to Mr. Dow beyond the authority which we gave you.'

To this letter the bank, on December 19, sent a reply, which is in part as follows: "We will certainly look after your interests in matter of Dow collection. Shall have our attorney see Dow and others at once. We feel our clerk was not doing just right when he allowed Dow to accept the draft December 15, but he claims it was the best he could do."

SULLIVAN, *J.* (omitting part of the opinion): It is finally contended that the evidence does not support the judgment. We think otherwise. The bank undertook to act as the agent of the plaintiffs in collecting their claim against Dow. It was bound to keep within the authority conferred upon it, and exercise proper diligence to obtain payment. (1 Am. and Eng. Enc. Law [2d Ed.] 1066.) If the debt was lost through its fault it is liable. (*Buell* vs. *Chapin*, 99 Mass. 594).

The measure of damages in such case is the actual loss resulting from the agent's omission of duty. If there is a reasonable probability that the entire debt would have been collected but for the agent's negligence, the amount of the claim is the measure of recovery. (*First National Bank of Meadville* vs. *Fourth National Bank of New York city*, 77 N. Y. 328.)

In the recent case of *Dern* vs. *Kellogg* (54 Neb. 560), it is said: "It is claimed that there was no proof of damages; that is, that it was not shown that, had the bank been diligent, the drafts could have been collected. In such cases it is usually impossible to show with certainty that, if due care had been observed, the collection would have been made. The law is not so rigid in its requirements for the protection of the negligent agent. It is only necessary to show a reasonable probability that, with due care, the collection would have resulted. The burden rests on the defendant to show that there was no damage."

There were in this case probable grounds for believing that the loss of the draft was due to defendant's default, and that, but for such default, the loss would not have occurred. The question was for the trior of fact to decide, and we are satisfied that the decision given does not lack adequate evidence to support it. The judgment is affirmed.

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USURY BY NATIONAL BANK—RECOVERY—SET-OFF.

Supreme Court of Missouri, Division No. 1, February 20, 1900.

CENTRAL NATIONAL BANK *vs.* HASELTINE, *et al.*

Where the plaintiff in an action on a note is a National bank, and a counterclaim is set up for alleged usurious interest paid on the note, the Federal and not the State statutes concerning usury govern the rights of the parties.

Under the Federal statute the defendant has no right to set off usurious interest paid on the note; but he must resort to a separate action to recover back such interest.

This was an action by the Central National Bank against S. A. Haseltine and others upon a promissory note for $2,240. The defendants admitted the execution of the note, but claimed certain credits and set-offs arising out of the fact that the note sued on was the consolidation of various smaller notes which had matured before the execution of this note, and that the defendants had paid to the plaintiff within two years before the execution of this note, upon such other notes, and upon this note, usurious interest aggregating $580, which sum they asked to have deducted from the principal sum of $2,240, represented by this note, thereby reducing the claim to $1,660.

MARSHALL, *J:* (1) Formerly it was the rule in Missouri that "one who voluntarily pays unlawful interest upon a usurious contract cannot recover it by suit." (*Ransom* vs. *Hoyt*, 39 Mo. 445; *Rutherford* vs. *Williams*, 42 Mo. 18; *Ferguson* vs. *Soden*, 111 Mo. 208, 19 S. W. 727); nor could usurious interest, once paid, be applied as credits upon the note when it was sued on (*Perrine* vs. *Poulson*, 53 Mo. 309; *Kirkpatrick* vs. *Smith*, 55 Mo. 389); and the principal, with legal interest, could be recovered, notwithstanding the usurious payment.

Of course, if the usurious interest had not been actually paid, but only promised, the courts would not enforce the unlawful promise, and would render judgment only for the principal with lawful interest. This was the law until the act of November 20, 1855 (Rev. S. 1855, p. 890, c. 85, § 5), when it was enacted that in a suit upon a note, bond or agreement the defendant might show by answer that a greater rate of interest than ten per cent. "was therein or thereby agreed for, or received, or taken;" and, if the proof sustained the allegation, the court should render judgment for the principal, with ten per cent. interest, but that the interest should go to the school fund, and the defendant should recover his costs. This same provision was carried into the revision of 1865 (Gen. St. 1865, p. 401, c. 89, § 5), and into the revision of 1879 (Rev. St. 1879, p. 459, c. 41, § 2727), and into the revision of 1889 (Rev. St. 1889, p. 1429, c. 90, § 5976). The act of April 23, 1891 (Acts 1891, p. 170), amended Section 5976, Rev. St. 1889, only so far as to reduce the legal rate of interest for which a party might contract from ten per cent. to eight per cent. But by the act of April 21, 1891 (Acts 1891, p. 170), it was provided by Section 1 thereof, as follows:

"Usury may be pleaded as a defense in civil actions in the courts of this State, and upon proof that usurious interest has been paid, the same, in excess of the legal rate of interest, shall be deemed payment, shall be credited upon the principal debt, and all the costs of the action shall be taxed against the party guilty of exacting usurious interest, who shall in no case recover judgment for more than the amount found due upon the principal debt, with interest, after deducting therefrom all payments of usurious interest made by

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the debtor, whether paid as commissions or brokerage, or as payment upon the principal, or as interest on said indebtedness."

Under this statute, therefore, the usurious interest paid can be set off or credited on the principal when the lender sues; that is, the statute permits this to be done only as a defense to or part payment of the debt. It does not give the borrower a right to sue for and recover usurious interest already paid. In this respect the law is the same that it was before this statute was enacted.

If this State statute governed in this case, the defendants would be entitled to the credits they claim. But the plaintiff is a National bank, and therefore the statute of the United States controls the rights of the parties, and the State statute must yield. This was expressly so decided by the Supreme Court of the United States in *Bank* vs. *Dearing* (91 U. S., loc. cit. 33, 23 L. Ed. 196), where Mr. Justice Swayne, delivering the opinion of the court, said: "The National banks organized under the act [Act June 3, 1864, now Chapter 3, p. 1003, tit. 62, Rev. St. U. S. 1878] are instruments designed to be used to aid the Government in the administration of an important branch of the public service. They are means appropriate to that end. Of the degree of necessity which existed for creating them Congress is the sole judge. Being such means, brought into existence for this purpose, and intended to be so employed, the States can exercise no control over them, nor in any wise affect their operation, except in so far as Congress may see fit to permit. Anything beyond this is 'an abuse, because it is the usurpation of power which a single State cannot give.' Against the national will 'the States have no power, by taxation or otherwise, to retard, impede, burthen, or in any manner control the operation of the constitutional laws enacted by Congress to carry into execution the powers vested in the general Government.' * * * Whenever the will of the nation intervenes exclusively in this class of cases, the authority of the State retires, and lies in abeyance until a proper occasion for its exercise shall recur."

The impelling reason that called for this conclusion was pointed out to be that the usury statutes of the several States differed widely, some forfeiting only the excess of interest, some the whole interest, and some the debt or demand as well as the interest, and it was held that Congress did not intend to permit such different consequences to flow from a violation of the Federal statute.

The section of the act of 1864 under consideration in that case has since been divided, and is now Sections 5197, 5198, Rev. St. U. S. 1878. By Section 5197, National banks are permitted to charge the same rate of interest as is lawful in the States in which they are located, and, if no rate is so prescribed, then they can charge seven per cent. Section 5198 provides that knowingly taking, receiving, reserving, or charging a greater rate of interest than Section 5197 permits shall be deemed a forfeiture of the entire interest, and, in such case such usurious interest is paid, the person paying it may "recover back, in an action in the nature of an action of debt, twice the amount of the interest thus paid from the association taking or receiving the same: provided such action is commenced within two years from the time the usurious transaction occurred."

At first it was held that the usurious interest, if paid, could be set off or allowed as a credit upon the principal when suit was brought to collect the

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principal, or it could be recovered in an independent action. (*Bank* vs. *Davis*, 6 Cent. Law J. 106, Fed. Cas. No. 10,038 ; *Snyder* vs. *Bank* (Ky.), 21 S. W. 1050 ; *Bank* vs *Turner* (Kan. App.), 42 Pac. 936 ; *Bank* vs. *Lewis*, 75 N. Y. 516 ; *Overholt* vs. *Bank*, 82 Pa. St. 490 ; *Bank* vs. *Miller*, 73 Mo. 187.) But the Supreme Court of the United States has since held that usurious interest once paid cannot, under the Federal statute, be set off or allowed as a credit on the principal of the debt, but that the remedy given by that statute to the person paying usury to recover double the interest so paid by an independent action is exclusive. (*Barnet* vs. *Bank*, 98 U. S., loc. cit. 558, 559, 25 L. Ed. 212; *Drie.bach* vs *Bank*, 104 U. S. 52, 26 L. Ed. 658; *Stephens* vs. *Bank*, 111 U. S. 197, 4 Sup. Ct. 336, 337, 28 L. Ed. 399 ; *Carter* vs. *Carusi*, 112 U. S. 478, 5 Sup. Ct. 281, 28 L. Ed. 820.)

The case of *Brown* vs. *Bank* (169 U. S. 416, 18 Sup. Ct. 390, 42 L. Ed. 801), decides nothing to the contrary, for in that case the usurious interest was not paid, but was included in the face of the note, and it was simply held (as it has always been the law) that the court would not lend its aid to the lender to recover usurious interest.

In *Driesbach* vs. *Bank* (104 U. S. 52, 26 L. Ed. 658) Chief Justice Waite calls attention to the fact that the Supreme Court of Pennsylvania, in *Bank* vs. *Gruber* (91 Pa. St. 377) followed *Barnet* vs. *Bank* (98 U. S. 555, 25 L. Ed. 212), and overruled its former decisions (that usurious interest might be set off against the principal debt) in the cases of *Lucas* vs. *Bank* (78 Pa. St. 228), and *Overholt* vs. *Bank* (82 Pa. St. 490). The rule declared by the Supreme Court of the United States was followed in *Bank* vs. *Childs* (133 Mass. 248), *Bank* vs. *Moore* (83 Iowa, loc. cit. 743, 48 N. W. 1,072), *Higley* vs. *Bank* (26 Ohio St. 75.)

In other words, the Federal statute has created a new right of action, but has not given a right of set-off as to such matters, while the statute of Missouri gives a right of set-off, but not a right of action.

It follows that this court must, as in duty bound, follow the decisions of the Supreme Court of the United States in construing this Federal statute, and that under those decisions these defendants cannot set-off or be allowed credit for the usurious interest paid, but that they are reverted to the exclusive remedy afforded by that statute of instituting an independent action to recover such usurious interest, and that the judgment of the circuit court, which proceeded on these principles, is correct.

It also follows that the case of *Bank* vs. *Miller* (73 Mo. 187) was erroneously decided, and it is therefore overruled. The judgment of the circuit court is affirmed. All concur.

NEGOTIABLE BONDS—REDEEMABLE BY INSTALLMENTS.

Supreme Court of the United States, January 22, 1900.

DICKERMAN vs. NORTHERN TRUST COMPANY.

The negotiability of bonds due on or before a certain date is not defeated by a provision making them redeemable by instalments determined by drawings.

This was a bill in equity to foreclose a mortgage given by the Columbia Straw Paper Company upon various mill properties, which mortgage had been given to secure the bonds of that company. One of the questions discussed upon the argument was whether the bonds were negotiable.

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Mr. Justice BROWN (omitting part of the opinion): That the bonds were not negotiable. This objection is also unsound. The bonds were payable "to the bearer, or, when registered, to the registered owner thereof," were declared to be due on or before December 1, 1901, and were redeemable by annual drawings conducted under the supervision of the trust company. It was not known which bonds it would redeem in any one year, as this was to be determined by drawings; but its promise was to redeem all of them before December 1, 1901.

Considering the nature of corporate bonds and the difficulty of redeeming so large a number and amount upon any one day, we do not think the fact that they were redeemable by installments, determined by drawings, impaired their negotiability. Promissory notes much more indefinite as to their time and payment have been held to be negotiable (*Stevens* vs. *Blunt*, 7 Mass. 240; *Goodloe* vs. *Taylor*, 10 N. C. (3 Hawks) 458; *Cota* vs. *Buck*, 7 Met. 588, 41 Am. Dec. 464); and in *Goshen and M. Turnp. Road* vs. *Hurtin* (9 Johns. 217, 6 Am. Dec. 273), it was held directly "that a promise in writing to pay a certain sum" in such manner and proportion, and at such time and place, as he shall from time to time require, is a promissory note.

It is at least doubtful whether the fact that these bonds were or were not negotiable is a material one; but assuming it to be such, we think they were negotiable within the meaning of the law.

REFUSAL TO PAY DEPOSITOR'S CHECK—LIABILITY OF BANK—INFERENCE OF MALICE.

New York Supreme Court, First Department, April, 1900.

DECATUR W. DAVIS *vs.* THE STANDARD NATIONAL BANK.

Where it is alleged that the refusal of a bank to pay its depositor's check is malicious and the plaintiff elects to try the action in *tort*, he may recover damages for the impairment of his credit, for injuries to his feelings and for mental anxiety.

If the bank's refusal to honor checks is intentional and without just cause or excuse, a legal inference of malice arises, although no one connected with the bank had any wilful intent to injure the depositor.

The discount of a note by a depositor is a sale of it to the bank, and the fact that the note is not paid at maturity does not take away from the depositor the amount of its credit until at least he has been charged as indorser upon it. Where the depositor is not so charged the bank has no authority to call upon him to pay the note.

Appeal from judgment entered upon a verdict and from an order denying a new trial.

RUMSEY, *J.*: The plaintiff alleged in his complaint that, being a depositor and having a regular account with the defendant, he drew at various times checks upon it for different sums, but amounting in all to $425, which was considerably less than the amount standing to his credit in the defendant bank; that payment of these checks as they were presented was refused by the bank, and the checks were dishonored and protested.

He further alleged that "through the gross negligence and mismanagement of the defendant, and its willful, wrongful acts, as above set forth, and through no fault or wrong-doing of his own, plaintiff has suffered grievous loss and damage to his credit and business standing, great mental anxiety and suffering."

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When the action came to trial the plaintiff elected to try the case upon the theory that he sought to recover damages for a *tort*, and the action proceeded from that time on upon that theory.

The plaintiff had a verdict for a considerable amount, and the defendant's motion for a new trial having been denied, it appealed from the order denying the motion and from the judgment entered upon the verdict.

The plaintiff's account with the defendant bank was opened by the deposit of a note for $1,137.50 on August 25, 1897. The defendant insists that this note was not discounted, but was received for collection only, so that the plaintiff was not to receive credit for the amount of the note until it was paid, and that as the note was not paid at maturity the plaintiff had no funds in the bank to protect his checks. The plaintiff, on the contrary, claims that the note was discounted by the bank and the amount placed to his credit on August 25, 1897. This disputed question of fact was submitted to the jury by the learned trial justice; and the jury, in finding for the plaintiff upon the whole case, must have determined that question in his favor. The case will, therefore, be discussed hereafter upon the theory that the note was discounted for the plaintiff, and that the proceeds of it were put to his credit on August 25.

It is quite true that the note was not paid at its maturity, which was on August 31, and that all of the checks which were dishonored were presented after that time. But if the note was discounted by the defendant, as the jury have found, that matter is of no importance. The discount of the note was a sale of it by the plaintiff to the defendant, and when the sale was made he was entitled to have the proceeds put to his credit if they were not paid to him in cash.

Although the note may not have been paid at maturity that fact did not take away from the plaintiff the amount of its credit, until at least he had been charged as indorser upon the note, in which case if the bank had seen fit to charge back the amount of the note to his account it would have been justified in so doing. But it appears affirmatively that he was not charged as indorser after the dishonor of the note. There was no authority for the bank, therefore, to call upon him to pay the note, and the fact that it was dishonored did not give to the bank any remedy against him or any right to refuse his check.

The serious questions presented on this appeal arise upon the defendant's exceptions. Those more especially relied upon are the ones taken to the charge of the court in respect to the question of damage. In regard to that matter the court charged as follows:

"But if you believe that it was discounted, and that the bank acted through malicious and willful and wrongful and improper motives, then you may award to the plaintiff more than the actual money loss and damage proved in this case, and you may award him such substantial damages for the impairment of his credit, and for his feelings and mental anxiety over the matter, as directly and approximately resulted from the wrongful acts of the defendant in respect to the matter."

This charge was excepted to, and the defendant, by its exception and by its requests to charge, has fully raised the question whether the rule of damages laid down therein was correct.

In discussing that question two things must be borne in mind. The first is that the action was tried and disposed of as one to recover damages for a *tort*;

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and the second is that the jury were especially instructed that the plaintiff was not entitled to recover any more damages than the actual money loss, unless they believed that the bank acted through willful, wrongful and improper motives. It was claimed by the defendant that there was no evidence tending to show that the bank had acted with malice towards the plaintiff in refusing to honor his checks, because no one connected with the bank had any willful intent to injure the plaintiff when the payment of the check was refused. But, while to establish malice for certain purposes such a willful intent is necessary, that intent is not involved in the legal definition of the term "malice." Whenever the wrongful act is done intentionally, without just cause or excuse, a legal inference of malice arises therefrom (*Bromage* vs *Prosser*, 4 B & C., 247, 255; *Commonwealth* vs. *Snelling*, 15 Pick. 321, 240); and where the wrongful act has been repeated, as in this case, there is all the more propriety in permitting the jury to infer that the person committing it acted intentionally and without regard to the rights of the person against whom the act was directed. The jury were justified in concluding that the dishonor of the plaintiff's checks took place under such circumstances as would warrant an inference of legal malice on the part of the bank.

The fact that the action was not brought for the breach of a contract but for a tort, operates not only to distinguish several of the cases cited in respect of the failure of the bank to pay its customers' checks, but to enlarge somewhat the considerations which may be presented to the jury as bearing upon the question of damage.

There is a considerable distinction so far as the rule of damages is concerned, between the action brought merely for the breach of a contract and those founded upon tort. Where one sues to recover for the breach of a contract the measure of damages is usually such an amount only as will repay him for the money loss which he has suffered because of the failure of the defendant to do as he agreed. In actions of that nature injuries to the feelings are not to be considered. It is assumed in such actions that where one has been repaid the sum of money which he has lost because of the failure to perform the contract, he is in precisely the same situation as if the contract had been peformed, and therefore he is not entitled to further damages.

But an action brought for a tort involves not only a notion of the violation of the duty which the defendant owes to the plaintiff, but it may also be based upon a malicious and wrongful act of the defendant, and in such a case as that, where the act results in substantial damages, the jury are entitled to consider not only the actual money damages, but such other damages as necessarily arise out of the act, and, in addition, if the effect of such damage is to produce mental suffering and anxiety, they are at liberty to award damages on that head also. (*Brown* vs. *Chicago, Mil. & St. P. R. R*, 54 Wis. 342–351; Sutherland on Damages, Secs. 45 *et. seq.* 48.)

The damages which they were permitted to give in this case were, in the first place, such damages as would repay to the plaintiff the actual money loss immediately arising from the dishonor of his checks, they being the expenses to which he was put because of the notice of protest, and the expenditures made by him in his attempt to arrange matters after he learned that the checks had been dishonored. As to this there was no complaint. In addition the jury were permitted to award him also such substantial damages for the impairment of his credit as they might conclude he had suffered. As to

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such damages the defendant objects that there is no proof that the plaintiff suffered them, because it is said that it did not appear that he was a trader, or that he was engaged in any business which would be affected by the knowledge on the part of any one that he had drawn checks on a bank where he had no account. But it did appear that the plaintiff was engaged in actual business, and that it was in the course of his actual business that these checks upon the defendant had been drawn. Ordinarily an honest man draws checks only on a bank where he has an account, and though sometimes by mistake he may draw checks when he has overdrawn his account, yet, if he does that repeatedly, any one knowing it would be sure to conceive an unfavorable opinion, not only as to his honesty, but also as to his credit; so that the act of a bank in refusing to pay its customer's checks is something more than a mere nominal breach of the contract, to be paid for by requiring the bank to make good the money which its act has cost him.

Every one knows that the effect of such a refusal is to throw discredit upon the man who drew the check and to impair his credit with the person with whom he is dealing, and when it is made to appear that that act has been done by the bank, not once, but four times in close succession with full knowledge that he had funds in the bank sufficient to pay these checks, it must be admitted that such action on the part of the bank is likely to impair the credit of the person who drew the checks among the men with whom he is accustomed to deal, and who become aware of the fact that his checks have been dishonored by the bank.

For these reasons the jury might infer that the credit of the plaintiff was impaired by this act of the defendant bank, and this conclusion is sustained by many cases: (*Rolin* vs. *Steward*, 14 Com. Bench, 599; *Schaffner* vs. *Ehrman*, 139 Ill. 109; *Patterson* vs. *Marine Bank*, 130 Pa. 419; Morse on Banks and Banking, Sec. 458.)

These cases were all actions brought for the breach of the implied contract on the part of the bank to pay the checks, and in none of these actions does it appear that there was an allowance for the mental suffering and anxiety of the plaintiff arising from the fact of the impairment of his credit. But, because they are actions upon contract, they are not authorities against allowing such damages.

As we have seen, when the *animus* is a question for the jury, they are at liberty, when they find that damages are suffered because of the tort, not only to award the actual money damages sustained, but damages for the mental suffering and anxiety which accompany the material damages resulting from the wrongful act. This mental anxiety, of course, must be that which is only the result of the act of the defendant. If it can be fairly inferred that, as the result of that act, the plaintiff, who was a prosperous business man in good standing, has suffered damage to his credit so that his *status* in that regard has been changed, and that has taken place because of the wrongful and intentional act of the defendant, it is not too much to infer that as a result of that act, and the damages caused by it, the plaintiff has suffered anxiety and the feeling of humiliation which would necessarily follow the consciousness of a loss of one's business reputation. The case is quite analogous to an action of slander. It is quite true that in such a case as this the bank says nothing which can be laid hold of as the basis of the action, but by its act it affirms that the person who has drawn checks upon it has made an effort

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to obtain money from the bank and to impose his checks upon his neighbors with whom he deals, knowing that they would not be honored when presented; and that is substantially saying that in respect to that matter his dealing is dishonest, and necessarily impairs his credit as an honest man.

The jury were, therefore, justified in considering that an act of the bank which raised an inference that the plaintiff was not an honest man, necessarily inflicted upon the plaintiff that humiliation and mental anxiety which follows upon the knowledge by a man that he has been accused of the dishonest act which the action of the bank has given rise to. The court, therefore, was correct in instructing the jury as it did in regard to the question of damages, and the exceptions in that respect must be overruled.

[The other question discussed is not of interest here.]

ASSESSMENT ON NATIONAL BANK STOCK—LIABILITY OF NEXT OF KIN.

Supreme Court of the United States, February 26, 1900.

MATTESON *vs.* DENT.

The obligation of the owner of stock of a National bank is not extinguished by his death, but is enforceable against his estate.

Where after the death of a stockholder in a National bank the stock standing in his name was allotted to his widow and children, but no transfers were made upon the books of the bank: *Held*, that the liability of the estate for an assessment upon such stock could be enforced against the widow and children to the extent of their distributive share of the estate.

On October 31, 1864, Sumner W. Matteson became the owner of ten shares of capital stock of the First National Bank of Decorah, established in the city of Decorah, State of Iowa, and the shares were duly registered on the books of the bank in his name. In July, 1895, Matteson, whilst the stock was yet owned by him and still stood registered in his name, died intestate at St. Paul, Minnesota, where he resided, leaving surviving his widow and six children, two of whom were minors. The probate court of Minnesota having jurisdiction over his estate appointed an administrator, who filed an inventory in which was embraced the shares of stock in question. In September, 1896, a final account having been previously filed by the administrator, a decree turning over the estate, including the ten shares of stock, was entered. Under this decree the widow and heirs took the ten shares of stock in indivision in proportion to their interest in the estate; that is to say, the widow became the owner of an undivided third interest in the stock and each of the children, there being six, of a one-ninth interest therein, thus the widow owned three-ninths of the ten shares and each of the six children one-ninth.

No notice of the death of Matteson or of the allotment in question was conveyed to the bank, nor was any transfer of the stock on the books of the bank operated at the time of the allotment or subsequent thereto. Indeed, under the proportions of undivided ownership of the stock in the widow and heirs, it was impossible to have registered on the books of the bank in the name of each owner separately according to their respective ownership in the ten shares without some further partition of the undivided ownership existing between them. It follows that the stock which stood on the books of the bank in the name of Matteson during his life continued to so stand after his death, so remained at the time of the allotment, and was so registered at the time this suit was brought.

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On November 10, 1896, the bank became insolvent and was closed by the Comptroller of the Currency, who, on November 24, 1896, appointed a Receiver. In January, 1897, in order to pay the debts of the bank, under the authority conferred on him by law (Rev. Stat. 5151), the Comptroller made an assessment upon the shareholders of $100 upon each share, and proceedings for its enforcement were by him directed to be taken. The assessment not having been paid, although due notice was given to do so, the Receiver sued in the State court of Ramsey county, Minnesota, the widow and children of Matteson, as next of kin, asking judgment for the amount of said assessment. The suit was in conformity to the General Statutes of 1894 of Minnesota, which, in § § 5918 *et seq.*, permitted an action to be brought against all or one or more of the next of kin of a deceased person, by the creditor of an estate, to recover the distributive shares received out of such estate, or so much thereof as might be necessary to satisfy a debt of the intestate or of his estate.

Mr. Justice White delivered the opinion of the Court.

The questions arising on this record involve a consideration of § § 5918 *et seq.* of the General Statutes of the State of Minnesota and of the sections of the Revised Statutes of the United States, which are in the margin.

Leaving out of view for the moment the legal effect of the allotment of the ten shares of stock to the next of kin of Matteson, let us consider what, if any, liability rested upon his estate to pay the assessment on the ten shares of stock which stood at his death in his name, and so remained up to the time of the allotment. Because the insolvency of the bank took place after the death of Matteson, did it result that the assessment, which was predicated upon the insolvency, was not a debt of his estate? To so decide the statute must be construed as imposing the liability on the shareholder for the amount of his subscription when necessary to pay debts, only in case insolvency arises during the lifetime of the shareholder. In other words, that all liability of shareholders to contribute to pay debts ceases by death. This construction, however, would be manifestly unsound. The obligation of a subscriber to stock to contribute to the amount of his subscription for the purpose of the payment of debts is contractual, and arises from the subscription to the stock. True, whether there is to be a call for the performance of this obligation depends on whether it becomes necessary to do so in consequence of the happening of insolvency. But the obligation to respond is engendered by and relates to the contract from which it arises. This contract obligation, existing during life, is not extinguished by death, but like other contract obligations survives and is enforceable against the estate of the stockholder.

The principle controlling the subject was quite clearly stated by Shipman, *J.*, in *Davis* vs. *Weed* (44 Conn. 569, Fed. Cas. No. 3658). There, stock of a National bank stood in the name of a person who died in January, 1871. Nearly one year afterwards, on December 12, 1871, the bank became insolvent, and more than five years thereafter several assessments were made by order of the Comptroller of the Currency, and an action was instituted against the administrator to enforce payment.

Two defenses were interposed by the administrator, as follows: 1. That the estate of the defendant had been settled according to law, prior to the assessments, and that as there were no assets in the hands of the administrator at the time of the demand, and he had fully administered the estate and had received no assets since the demand, no judgment could be rendered against him; and, 2. That inasmuch as the insolvency of the bank occurred after the death of the intestate, when the title of the stock became vested in the administrator, no debt or liability existed at any time against the estate; that the liability, if any, was against the administrator, who, by Section 5152 of the Revised Statutes, was freed from personal liability, and was only liable to the extent of the trust estate and funds in his hands at the time of the demand.

The first contention was held untenable, upon a consideration of the statutes of Connecticut in regard to the settlement of estates, and the presentation, allowance, and payment of claims against the estates of solvent deceased persons. In disposing of the second contention the Court said:

"The original liability of the intestate to pay the assessments which may be ordered by the Comptroller was a voluntary agreement, evidenced by his subscription or by his becoming a stockholder. It is not imposed by way of forfeiture or penalty. It is imposed by the statute, but it also exists by virtue of the contract which the intestate entered into when he became a stockholder. When the stockholder dies his estate becomes burdened with the same contract or agreement which the dead man had assumed, and so long as it, through the executor or administrator, holds the stock as the property of the estate, and the stock has not been transferred on the books of the bank, and the liability has not been discharged by some act which shows that the new stockholder has taken the place of the old one, the contract liability still adheres to the estate. This liability is not the result of any new contract, for the administrator did not voluntarily become the owner of the stock; it came to him as the dispenser of the goods of the dead, and the liability rested upon the stock, and was a part of the contingent liability of the estate, at least until it was transferred to some other person by a transfer free from fraud."

The question was settled in *Richmond* vs. *Irons* (121 U. S. 27, 30 L. ed. 864, 7 Sup. Ct. Rep. 788), where the Court said (pp. 55, 56, L. ed. p. 873, Sup. C. Rep. p. 801):

"Under that [the National Banking] act the individual liability of the stockholders is an essential element in the contract by which the stockholders became members of the corporation. It is voluntarily entered into by subscribing for and accepting shares of stock. Its obligation becomes a part of every contract, debt, and engagement of the bank itself, as much so as if they were made directly by the stockholder instead of by the corporation. There is nothing in the statute to indicate that the obligation arising upon these undertakings and promises should not have the same force and effect, and be as binding in all respects, as any other contracts of the individual stockholder. We hold, therefore, that the obligation of the stockholder survives as against his personal representatives (*Flash* vs. *Conn*, 109 U. S. 371, 27 L. ed. 966, 3 Sup. Ct. Rep. 263; *Hobart* vs. *Johnson*, 19 Blatchf. 359). In Massachusetts it was held in *Grew* vs. *Breed* (10 Met. 569), that administrators of deceased stockholders were chargeable in equity, as for other debts of their intestate, in their representative capacity."

And a similar determination as to the nature of a responsibility like the one in question has been arrived at by the State courts in decisions on kindred statutes, and, indeed, its correctness is not controverted by any authority to which we have been referred or which we have been able to examine.

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[The Court here examined a number of authorities.]

The debt then being one due by the estate of Matteson, if the allotment of the shares in indivision be not considered, the question then is, taking the allotment into view, what was its effect? The argument is that the next of kin to whom the allotment was made can only be held responsible to the extent of the interest which they took in the stock, and therefore there was error committed in enforcing the whole amount of assessment against the next of kin who were served, to the extent of the distributive share of the property of the estate received by them. But this contention directly conflicts with the interpretation of the statutes of Minnesota by the court of last resort of that State in this case. It is clear that, by necessary implication, it was decided that by the statutes of Minnesota under which the allotment in indivision was made, the heirs or next of kin remained, by operation of law, to the extent to which they received the property of the estate, subject to be sued and to respond to the debts of the estate existing at the time the allotment took place. But the rights arising from the allotment, under the statutes of Minnesota, cannot be greater than those which the statutes in question conferred. The contention, therefore, amounts to this, that in so far as the statutes of Minnesota operated in favor of the participants in the allotment the statutes are to be respected, but to the extent that they imposed obligations upon the allottees they are not bound thereby. It is argued, however, that as by law of Minnesota the liability to be called upon to pay a debt of the estate, to the extent of the distributive share received, depended solely upon whether there was such debt existing at the time the allotment was made, and as there was no such debt in the present instance, no duty to respond arose. This is predicated upon the assumption that because the insolvency happened after the allotment, therefore there was no debt at the time of the allotment. This assumes that whether there was a debt depended upon the date of the insolvency. In effect, this is but to argue that the estate was never liable at all. Such, clearly, is the essence of the proposition, for if it be that whether there was a debt is to be alone ascertained by the happening of insolvency, and not by referring to the date of the subscription, then where insolvency occurred after the death of the stockholder there would be no responsibility. The unsoundness of this view has been already demonstrated. Moreover, the Supreme Court of Minnesota, in effect, in this case, has held that the statute of that State making the allottees liable, each to the amout of their distributive share, for the debt of the estate, embraced a contract liability to pay an assessment contingent on the happening of insolvency, although that event had not taken place at the time of the allotment.

The contention is next made that conceding there was a debt of the estate, and granting that the statute embraced a pre-existing contract obligation which had not ripened into an actual demand because insolvency had not taken place, nevertheless the court below erred, because by the effect of the allotment the estate had ceased to exist and all its property had passed to the allottees. This but reiterates the misconception already disposed of. Whether the effect of the allotment was to extinguish the estate was wholly dependent on the Minnesota law. That law, as construed by the courts of Minnesota in this case, in substance provides (for the purpose of the enforcement of the debts of the estate then actually existing or resting in contract, and liable to arise from events to take place in the future) that the estate should,

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in legal effect, continue to exist, to the extent provided, for the purpose of enforcing the debts in question.

These considerations would dispose of the case, since they demonstrate that no substantial Federal question was involved, but for the fact that it is claimed that as under the statute of the United States each stockholder in a National bank can only be liable to the extent of the amount of his stock therein, at the par value thereof, in addition to the amount invested in such shares, therefore the enforcement of the liability for the whole amount against one of the allottees deprives him of the benefit of the Federal statute and involves a misconstruction of its provisions. This contention was considered and adversely decided below.

It is conceded that no notice of the allotment was ever given to the bank, and that the stock in question was never registered in the name of the allottees. But the settled doctrine is that, as a general rule, the legal owner of stock of a National banking association—that is, the one in whose name stock stands on the books of the association—remains liable for an assessment so long as the stock is allowed to stand in his name on the books, and, consequently, that although the registered owner may have made a transfer to another person, unless it has been accompanied by a transfer on the books of registry of the association, such registered owner remains liable. (*Upton* vs. *Tribilcock*, 91 U. S. 45, 23 L. ed. 203; *Sanger* vs. *Upton*, 91 U. S. 56, 23 L. ed. 220; *Webster* vs. *Upton*, 91 U. S. 65, 23 L. ed. 384; *Pullman* vs. *Upton*, 96 U. S. 328, 24 L. ed. 818; *Anderson* vs. *Philadelphia Warehouse Co.* 111 U. S. 479, 28 L. ed. 478, 4 Sup. Ct. Rep. 525; and *Richmond* vs. *Irons*, 121 U. S. 27, 58, 30 L. ed. 864, 874, 7 Sup. Ct. Rep. 788.)

This principle thus settled as to the stockholders in National banks is in entire accord with the rule established by State courts in construing statutes containing substantially similar provisions. In *Shellington* vs. *Howland* (53 N. Y. 376) it was said:

"There may have been a transfer by the defendant of his stock to the corporation in 1869, valid as between the parties to the transaction, and sufficient to vest the equitable title in the transferee, but the transfer was not consummated in the form required by statute, so as to affect the rights of strangers or to relieve the defendant from his legal liability to third persons for the debts of the corporation. * * * The transfer of stock *quoad* the public, is not complete until entered on the book designated by statute. An entry upon the books of registry of stockholders is required for the protection of the company and its creditors, and each may hold the stockholders to their liability as such until they have devested themselves of the title to their shares by a completed transfer, as prescribed by law. No secret transfer will avail to release the stockholder from his obligations, or deprive the creditors of the corporation of the right to look to him as the responsible party liable for the debts of the corporation."

Indeed, this doctrine is so universally settled that it is treated as elementary. (See Thomp. Corp. § § 3283, 3284.)

True it is that exceptions have been engrafted upon this doctrine as to National bank stockholders by decisions of this court, but none of them are germane to the matter now considered. Cases enunciating certain of the exceptions referred to are cited in the following summary:

1. Where a transfer has been fraudulently or collusively made to avoid

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an obligation to pay assessments, such transfer will be disregarded and the real owner be held liable. (*Germania National Bank* vs. *Case*, 99 U. S. 628, 631, 632, 25 L. ed. 448, 449; *Bowden* vs. *Johnson*, 107, U. S. 251, 261, *sub nom. Adams* vs. *Johnson*, 27 L. ed. 386, 389, 2 Sup. Ct. Rep. 246.)

2. Where a transfer of stock is made and delivered to officers of a bank, and such officials fail to make entry of it, the acts referred to will operate a transfer on the books, and extinguish the liability as stockholder of the transferrer. (*Whitney* vs. *Butler*, 118 U. S. 655, 30 L. ed. 266, 7 Sup. Ct. Rep. 61.) In the case just cited, in applying the exception, the Court very carefully and accurately restated the general rule.

3. Where stock was transferred in pledge, and the pledgee for the purpose of protecting his contract caused the stock to be put in his name on the books as pledgee, it has been held that such a registry did not amount to a transfer to the pledgee as owner, and that he therefore was not liable, although the pledgor might continue to be so. (*Pauly* vs. *State Loan and Tr. Co.* 165 U. S. 606, 41 L. ed. 844, 17 Sup. Ct. Rep. 465.)

These and other cases unnecessary to be referred to do not impair, but, on the contrary, serve to prove, the general rule. As in the case now before us the stock remained on the books in the name of Matteson, continued as a liability of the estate, and was never transferred under the allotment, it follows that the allottees have no right to complain because the Receiver has availed himself of the provisions of the Minnesota statute.

Judgment affirmed.

POWERS OF BANKING CORPORATIONS—MANUFACTURING BUSINESS.

Court of Appeals of Kentucky, March 10, 1900.

LOUIS BLETZ & CO. *vs.* BANK OF KENTUCKY.

A banking institution organized under the laws of Kentucky has no power to engage in a manufacturing business.

The same rule applies to banks organized under the National Banking Act.

This suit was instituted by Louis Bletz & Co., a corporation existing under the laws of Michigan, against the Bank of Kentucky, a banking institution incorporated under the laws of Kentucky, and the Second National Bank and the Louisville City National Bank, corporations organized under the National Banking Act.

It was alleged by the petition and amendments thereto that in October, 1893, the W. C. Depauw Company, an Indiana corporation, executed to its creditors, who were numerous and resided in different States, and among whom were the defendants, a deed of trust conveying to them all of its property of every character, including its manufacturing plant in Indiana, and all of its stock on hand, including materials; that by the terms of the mortgage it was expressly provided that the Depauw Company was to retain possession of the mortgaged goods, merchandise and materials, and to sell and dispose of them in the ordinary and usual course of trade, as the agent of the mortgagees, keeping an accurate account of such sales, and paying over to the mortgagees *pro rata*, monthly, or oftener, if demanded, the entire proceeds of such sales; that it was further stipulated that, whenever the mortgagees should deem it expedient, they should have the right to take possession of the mortgaged goods, merchandise and material, and sell same, or so much thereof

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as might be necessary, and apply it to the payment of the notes and bills thereby secured.

The petition further alleged that in November, 1894, the Depauw Company, while acting as agent for the mortgagees, as authorized by the deed, took possession of the property, and undertook to manufacture, sell and dispose thereof in the usual and ordinary course of trade, and as such agent contracted to sell and deliver to appellant 7,160 boxes of glass, in specified monthly installments and at fixed prices; that it only delivered 1,030 boxes, and that appellant was obliged to buy the glass it failed to receive in other markets, at advanced prices; and claimed a breach of contract, and damages in the sum of $3,108.60. Demurrers to the petition as amended were sustained.

BURNAM, *J.:* The substance of the petition and its amendments is that appellees, under and by virtue of the mortgage, became the legal owners of the Depauw Company's glassworks, material on hand, and its stock of goods, and that they (appellees) authorized the Depauw Company to manufacture, sell and dispose of these goods, wares and merchandise in the usual and ordinary course of trade, as their agents, and that while so acting the Depauw Company contracted with it for certain glass, for the breach of which contract it seeks damages.

It is insisted for appellant that as the deed of trust was made and recorded in Indiana, and the property therein conveyed was located in that State, and most of the parties resided there, and as the deed was made under and with reference to the laws thereof, its laws and the decisions of its court of appeals must control in determining the rights of the parties to this litigation; and that, under repeated adjudications of the Indiana court, a deed of trust or mortgage vests in the mortgagee the legal title and right of possession to the property therein conveyed; and that this fact, taken in connection with the recital in the deed that the mortgagor was authorized to sell the property therein conveyed in the ordinary and usual course of trade, as agent of the mortgagees, created a binding and enforceable contract between the mortgagor and mortgagees, and rendered appellees liable for the alleged breach of contract on the part of the Depauw Company.

It is unnecessary in this case to determine the effect of the acceptance of the provisions of the deed of trust by appellees, by having consented that it should be recorded, or their liability thereunder, if it were a valid contract, or one which they were authorized to make; as if the construction contended for by appellant is the true one, and it cannot recover on any other theory, then it was clearly *ultra vires* as to appellees, and is not binding or enforceable against them. Section 567 of the Kentucky Statutes provides: "No corporation shall engage in business other than that expressly authorized by its articles of incorporation and amendments thereto."

All corporations, whether public or private, derive their powers from legislative grant, and cannot do any act for which authority is not expressly given, or which may not be reasonably inferred; and a banking corporation, being the creature of the statute, has only the power conferred by its charter. There is nothing in the averments of the petition in this case to show that the operation of a plant for the manufacture and sale of glass was made in pursuance of any power conferred by the charter of appellee the Bank of Kentucky, nor is there anything in the National Banking Act which delegates such powers to National banks. (See *Thweatt* vs. *Bank*, 81 Ky. 1; 4 Thomp.

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Corp. § 5638; 2 Am. & Eng. Enc. Law [2d Ed.] 7, 704; *People* vs. *Institution*, 92 N. Y. 7; *Weckler* vs. *Bank*, 42 Md. 581.)

We think it clear that a corporation organized for the purpose of conducting a banking business cannot conduct a manufacturing business, and if the mortgage was susceptible of the construction placed upon it by appellant, in so far as appellees undertake to carry on the manufacture of glass, it was *ultra vires*. But it is a general principle of law that a party will not be permitted to set up this defense when retaining the fruits or benefits of the contract; but it is not alleged in any of plaintiff's pleadings that appellees ever received anything from the profits of the business or proceeds of the sale, or that they ever ratified, confirmed, or knew of the alleged contract made by the Indiana corporation with appellant.

We are therefore of the opinion that the petition as amended fails to state facts sufficient to support a cause of action against appellees, and that the lower court did not err in sustaining the general demurrer to the petition. Judgment affirmed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Bankers' Magazine: BUFFALO, N. Y., April 30, 1900.

SIR: A draft forwarded for collection is dated April 10, and made payable five days after date. It is presented for acceptance on the 13th, and acceptance refused. Must it be again presented on the 15th for payment in order to hold the drawer and indorsers?

Answer.—No. The Negotiable Instruments Law provides that "when a bill is dishonored for non-acceptance, an immediate right of recourse against the drawers and indorsers accrues to the holder, and no presentment for payment is necessary" (Sec. 248). But the law also provides that "a bill which has been protested for non-acceptance may be subsequently protested for non-payment (Sec. 265). Hence, in the case stated, while presentment for payment on the 15th is not necessary, yet the collecting bank, if it saw fit, would have the right to again present it on that day, and have it again protested.

Editor Bankers' Magazine: PHILADELPHIA, April 25, 1900.

SIR: Will you please inform me, through the medium of your MAGAZINE, as to the following points, viz.: Has there ever been a decision, so far as you know, regarding the liability of the second and third endorsers on a note, which comes back to the first endorser, in the course of business? Does this release endorser two and three; and also has the note reached its usefulness when it comes back to first endorser? The following is a copy of note and endorsements such as the above questions cover. WM. G. HOPPER & CO.

$1,500. PHILADELPHIA, April 2, 1900.

Three months after date I promise to pay to the order of Charles Schmidt, fifteen hundred no-100 dollars, for value received, at 119 Duncan street, Pa. F. ROSENBERGER.

Endorsed: Charles Schmidt, Samuel Sallers, Peter Connor, Charles Schmidt.

Answer.—In the Negotiable Instruments Law (which in this respect is merely a codification of the commercial law) the rule is thus stated: "Where the instrument is paid by a party secondarily liable thereon, it is not discharged; but the party so paying it is remitted to his former rights as regards all prior parties, and he may strike out his own and all subsequent indorsements, and again negotiate the instrument, except (1) where it is payable to the order of a third person, and has been paid by the drawer; and (2)

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where it was made or accepted for accommodation and has been paid by the party accommodated." (N. Y. Act. Sec. 202. See also *French* vs. *Jarvis*, 29 Conn. 349.) But he cannot reissue the instrument if the name of any indorser to whom he himself is liable remains upon it. (*Gardner* vs. *Maynard*, 7 Allen [Mass.] 456.) Hence, in the case stated in the inquiry, the first indorser could not negotiate the note with the names of the subsequent indorsers on it; but he could strike out those indorsements, and use the note as if they had never been parties to it.

Editor Bankers' Magazine: DANBURY, Conn., May 3, 1900.

SIR: Why do bankers in computing interest on notes due them charge inaccurate interest, *i. e.*, 360 days to the year, and on their certificates of deposit give accurate interest, *i. e.*, 365 days to the year? Have they a legal right to discriminate in that way? SUBSCRIBER.

Answer.—We do not know of the existence of any such practice, and are not aware that bankers generally have a method of computing interest on their own obligations which is different from that used in calculating the interest on paper held by them. We imagine that where such discrepancies do exist they are not intentional, but occur merely by reason of the fact that in computing interest on short time paper the mode of computation is somewhat different from that used where the paper has a longer time to run.

NEW AND DANGEROUS $20 LEGAL-TENDER NOTE.—Series of 1880; check letter A; plate number 7; J. Fount Tillman, Register; D. N. Morgan, Treasurer; portrait of Hamilton; small carmine seal.

This note is printed from engraved plates, and the work upon the face and back is of a high order of excellence. It is a trifle shorter than the genuine, though this should not be used as an absolute test, and the width is the same as the genuine. The most noticeable defects in the note are in the portrait of Hamilton; the nose instead of being round on the end is brought to a sharp point; the chin, instead of being double, as in the genuine, is square; the head, from the back of the hair to the tip of the nose, on the line of the ear, is a fraction of an inch wider than the genuine; the work on the coat gives a flat effect and merges into the background in the lower part of the portrait. In fact, the portrait as a whole does not stand out clearly, being almost a monotone with the background.

The numbers of two of the notes under inspection commence with the figures 112 and end with 101; the color of the numbers is good, but there is an unevenness of alignment, as well as a difference in the formation of the figures where they are repeated. The arrow-shaped safety check at the end of the numbers is much heavier than in the genuine.

In the border the small figures "20" are omitted between the "XX." In the octagonal ornament under the word "Washington," center face of note, the detail is so blurred that the little eight-pointed star forming center of the ornament does not stand out in relief as in the genuine. The finishing straight stem of the "a" in "bearer," right face of note, is a sharp oblique line at its top, whereas, in the genuine the line is curved. The difference can readily be seen by comparing it with the "a" in "pay" on the left of the center.

In the left panel, back of note, the comma after "it," where the words "impression of it" occur, has been omitted, as has also the dot over the "i" in "printed" in the next line below. In the word "America," in the upright curved panel center of back, the bottom white line and the shading are continuous from the beginning of the "A" to the end of the first leg of the "m;" in the genuine this is distinctly broken in the center of the A and between the A and m. Under a glass, a great number of minor defects may be discovered in the decorative work in the border, both face and back. The note is printed on paper of a very deceptive character, and has the distributed fiber.

The character of this note was suspected by Benjamin F. Chatham, paying teller of Penn National Bank, of Philadelphia, who submitted it to the sub Treasury in Philadelphia for examination where the spurious character of the note was finally determined.

This is the most dangerous counterfeit that has appeared since the one hundred dollar Monroe head silver certificate in January, 1898.

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*MODERN BANKING METHODS.

A NEW SERIES ON PRACTICAL BANKING—HELPFUL HINTS DERIVED FROM EXPERIENCE.

There are few more useful and necessary departments in a bank than the collection department. The methods of transacting business and of making payments by means of time obligations, such as notes or time drafts, or by sight or demand drafts, make it extremely necessary that some responsible agents having the proper facilities should attend to the collecting of these, and what agents are in a better position to do this than the banks? Their naturally intimate connection with the general business world and the constant intercourse between the banks, not only enables them to perform this branch of the business better, but at much less cost than by any other means.

In this matter of collections I do not wish to be misunderstood, as I only refer to purely collection transactions between two private individuals through the medium of the bank. The thousands of checks sent from bank to bank for collection are not considered in this chapter, they having been treated of in a previous chapter when describing the work of the general ledger, for it is in reality that department through which pass the foreign checks, as they are called.

The merchant holds a note of a customer residing at a distance, he desires it presented for payment when due, consequently he leaves it at his bank for collection. It is sent by due course of mail to the bank's correspondent, who presents it when due, and either collects and remits or returns, with reasons for non-payment and protesting, unless otherwise directed.

The merchant has a customer who owes him a bill; he draws a draft on him, either sight or time, for the amount of the draft, and places it in the hands of his bank for collection. The bank follows a similar course to that with the note.

A merchant in the South or West ships a lot of cotton or wheat to a dealer in the East. He draws a draft on the Eastern party for the whole or a portion of the amount of the shipment, and attaches the bill of lading to the draft. In some instances he gets his bank to discount the draft and place the proceeds to the credit of his account, and in others the draft is left with the bank for collection, and passes through the same course as those above mentioned.

While banks are willing to make collections for their customers, they are very right in hesitating to do so for strangers, and especially if the collection item has been sent to them through the mail from some private party, a stranger to the bank. Instances are on record of the raising of the draft sent by the bank in settlement for such collection.

The depositor who brings his collections to the bank should receive a

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* Continued from the April number, page 524. This series of articles commenced in the MAGAZINE for August, 1898, page 744.

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memorandum of them either in his pass book, which is the customary way, or in an auxiliary memorandum book where the depositor does a large business. These are, of course, what are called foreign collections, or collections on parties in other cities. The collection items received by mail are usually those upon parties in the city where the bank is located. These are called city collections.

The customary forms of collection items are notes, drafts and bills of exchange. The notes have been fully described in a former chapter. In Fig. 1 will be seen the customary form for a draft. This is drawn as a time draft, and being accepted becomes then what is called an acceptance.

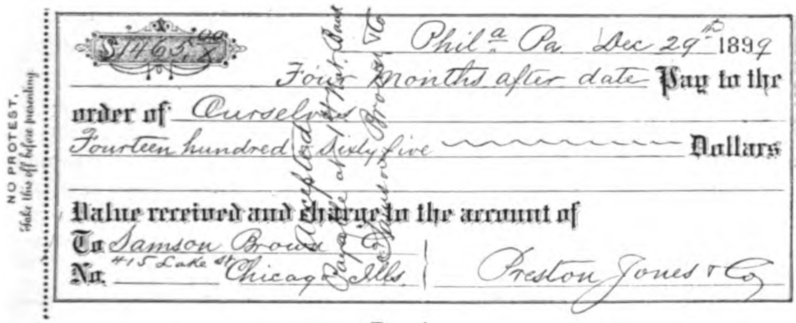
NO PROTEST.
Take this off before presenting.
$1465.00 Phil^a Pa. Dec 29th 1899
Four Months after date Pay to the
order of Ourselves
Fourteen hundred & Sixty five Dollars
Value received and charge to the account of
To Samson Brown & Co
No. 415 Lake St Chicago Ills Preston Jones & Co

FIG. 1.

The bills of exchange are drawn in similar form as the drafts and have a bill of lading accompanying, and attached thereto.

In sending forward drafts with bills of lading attached banks should be particular to give explicit instructions regarding the delivery of the bills of lading. If the drafts are sight, of course there is nothing in question. But where the draft has a time limit, and is accepted, the question sometimes arises regarding the delivery of the bill of lading upon the acceptance of the draft. The safe position for a bank to take in such matters is, first, to have specific instructions in writing from the drawer of the draft as to the disposition of the bill of lading. If it should be impossible to obtain this the bank should hold the bill of lading till the draft is paid. The question may be asked, what should be done if the goods mentioned in the bill of lading be perishable ?

I can simply say that I have never seen a time draft, longer possibly than one day, accompanying a bill of lading for perishable goods. In such a case, however, a bank would be justified in telegraphing to its correspondent, from whom it received the draft, for instructions. Many instances are known of parties accepting the draft to obtain the bill of lading, and having secured the goods failed to pay the draft.

Another important question is the receiving of checks for the payment of acceptances, especially with bills of lading attached. As a rule checks will not be received for notes or other forms of obligations without being certified. This is a wise precaution. When a draft is accepted it becomes an acknowledgment of the debt, and it is in the position of an obligation, and with collateral attached when it is accompanied by a bill of lading. It is safe, therefore, to treat it the same as a note.

Of course the banker must be guided by his knowledge of the responsi-

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bility of the party upon whom the draft is drawn, and should then exercise his judgment.

Let me advise bankers to be exceedingly careful regarding the making of

Left hand page — Collection Register

WHEN LEFT 1900		NO.	DRAWER	ON WHOM DRAWN	WHERE PAYABLE
Apl	1	622	John Doe & Co. (Pittsburg Pa)	Geo Brown & Co.	City
	"	623	R. J. Smith	John Jones & Co.	Boston
	3	624	Saml. Jones	R. S. Snyder & Co	Cincinti
	"	625	Geo Brown & Co	L. S. Berry	City

FIG. 2.

advances upon drafts with bills of lading attached, and be sure that the bills of lading are in the first place *genuine*, and next that they have been properly drawn up, or in such a way as to secure the bank. There have been such

Collection Register — Right hand page

DATE 1900	TIME	WHEN DUE	AMOUNT		FOR WHOM COLLECTED	TO WHOM SENT	
4/1	3/d	4/5	250		John Doe & Co.		pd. rem. 4/5
4/1	10/d	4/11	500		3d Natl Bk Cincinti	1st Natl Bk Boston	returned 4/9
4/3	sight		765	17	Richd Roe	5th Natl Cinti	pd. & cr. 4/7
4/3			468	91	10th Natl Chicago		" " 4/8

FIG. 3.

cases as fictitious bills of lading, and warehouse receipts, attached to drafts which the banks discounted. Of course the banks were the losers. When men will do such things, and even worse, to obtain money illegally, the banks must be continually on their guard.

City Collections April 3d 1900

Our No.	ON WHOM	Due	Sender's No.	WHOSE ACCOUNT COLLECTED	Amount		Disposal
622	John Doe & Co	sight	6141	J. Smith & Co. Louisville	141	21	Ack. & rem. 4/5
623	Richd Roe	3/d	4/1	A. S. Snyder & Co Cinti O.	42	50	Pd & Rem 4/3
624	L. S. Berry	demand	4/2	Tenth Natl. Chicago	46	89	Pd & Cr. 4/4

FIG. 4.

The careful recording of the collections that pass through a bank is an exceedingly important feature. The collection register is the principal book of record.

In a small bank in a country town one such book will be found to answer the purpose for both foreign and city collections. Figures 2 and 3 show a customary form for such a collection register.

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Left hand page

FOREIGN

WHEN SENT 1900		No.	WHERE PAYABLE		TO WHOM SENT	WHEN DUE 1900		PROTEST
Apl	1	2101	Mobile	Ala	First Nat. Bank	Apl	29	yes
	"	02	Cincinnati	O.	Fifth " "	Sight		No
	"	03	Baltimore	Md	City " "	Apl	15	No

FIG. 5.

In large city banks where the collections are heavy it is necessary to have two departments, foreign and city, and in some very large and busy banks these are subdivided according to districts, which does not, however, change the form of the books materially.

COLLECTIONS

Right hand page

OWNER		No.	PAYER	AMOUNT	DISPOSAL	
City Nat Bank	Boston	47020	Jno Jones & Co.	1427 60	Pd & Cr.	May 1.
Central " "	Phil^a	2/30	P. Schwartz & Co.	314 20	Ret^d unp^d	apl. 4
Tenth " "	Chicago	2/30	A. Robinson	620 01	Pd & Rem.	apl. 16.

FIG. 6.

In Figure 4 will be seen a form for a city collection register in use by an active bank.

The book in which is recorded the foreign collections is styled the foreign collection register. As the course of this class of collections is more indirect

FOREIGN COLLECTIONS.

To: Lock Haven Pa Second Natl. Bank

Payer R. Lewis $ 820.00

Where Payable Lock Haven

Date March 13/99 Time Sight Due

Depositor ~~No~~ Protest

Quincy Ill. Date Credited, ~~or Returned.~~

No. 21715 Second Nat Bank March 15/99

Date

FIG. 7.

than with the city collections, the record is naturally more extensive. Figures 5 and 6 give a good form for a foreign collection register in use by many active banks.

Some very large banks doing heavy collection business have found the collection register, as commonly in use, too cumbersome a method and have

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adopted a system of using slips for their foreign collections. Fig. 7 is the form of one of these collection slips in use by a large city bank.

These slips are made of good linen paper, eight inches long and three and one-half inches wide. When a collection is sent away one of these slips is filled out giving the name of the bank to whom sent, the payer of the collection, the amount, where payable, the date of the collection, time, when due, and the name of the party, with address, who deposited it or sent it to the bank, whether individual or bank. In case of it being received from a bank,

NATIONAL RESERVE BANK

COLLECTION DEPARTMENT.

Philadelphia, Pa., May 10/1900

To Second Nat'l. Bank Baltimore Md.

Have the following collections been paid? Please reply hereon by RETURN MAIL.

SENT.		DUE.	AMOUNT.
4/25	John Lomas & Co.	5/6	500

Correspondents will greatly facilitate our handling of collections by sending prompt and explicit advice of their payment. Close attention to this matter will be highly appreciated by us.

FIG. 8.

as in the figure shown, the number as given on the collection item by that bank is recorded. In case there should be no number then the date of the sending bank's letter of transmittal is recorded. These latter are very important features, for in reporting upon the collection it is necessary to be able to refer to their number or date of remittance.

These slips are filed in a box or drawer according to maturity date in case of time paper, and according to date of paper in case of sight. They are stood upon edge in spaces that are partitioned according to the days of the month. A second box is used containing only twelve partitions, representing the twelve months of the year. In this box, in their proper months, are placed the slips for collections due in some coming month, and at the beginning of that month these are taken from their compartment and arranged in the daily compartments.

When a collection has been paid and reported upon, the collection clerk completes the slip by filling out the blank for date credited or returned.

In most instances the banks keep accounts with each other so the amount, if collected, is simply credited to the sending bank's account and reported.

The completed slip is then sent to the general ledger bookkeeper to have

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the item charged to the bank who collected it; and if the collection is for the benefit of a depositor of the bank, it then goes to the individual ledger bookkeeper, or general bookkeeper as the case may be, and is credited to the depositor's account.

If the collection should be remitted for by the bank to whom it is sent, the slip with the check in payment is sent to the receiving teller, or collection teller, where they have one, and the proper credit given.

After the several departments have made their proper entries, and noted the same by check marks on the slip, it is then returned to the collection clerk and bound together with the other collections of the same date, by means of a strong brass clip or fastener, through the hole in the left-hand end, a piece of flexible pasteboard being bound at the top and bottom to pro-

MERCHANTS NATIONAL BANK

Centre City, Pa

Third National Bank,
Pekin O.

We enclose for Collection

*17182 Saml Brown		328	50
17218 Jos Smith		185	20
We return unpaid			
4/20 Kingman & Co		425	—

Please acknowledge Receipt of all Letters. In reporting refer to date of our letter.
Correspondents are not authorized to hold collections for the convenience of parties.
Protest and return promptly all paper unless otherwise instructed by us.

FIG. 9.

tect them. The package is then marked with the proper day of the month and filed in a filing compartment according to date.

The collection clerk is enabled by this method, by watching the daily slips and calculating the customary time for reports, to keep a pretty close watch upon the items, and more readily than by hunting through a collection register. If a bank to which a collection has been sent becomes a little slow in notifying it is quickly discovered and a tracer, or letter of inquiry, is then sent. Fig. 8 shows a good form for such letter.

In sending collections to foreign banks a form of letter of enclosure is used. It was formerly the custom in well-managed banks to take a letter-press

OF THE UNIVERSITY OF CALIFORNIA
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THE WASHINGTON NATIONAL BANK
OF WASHINGTON.

Washington, New Jersey, 5/2 1900

S. B. Brown Cas

You have credit this day for the items stated below.
Yours respectfully,
R. M. EILENBERGER,
Cashier.

4/5	L. Williams	172.25
4/8	Jamison & Co	29.62
4/29	Geo Thompson	75.
		276.87

FIG. 10.

copy of every such letter, but as business grew this became almost an impossibility. In many active banks now the letter sheets are made double with a perforation at the fold. When writing, a piece of carbon paper is placed between the sheets so that by the act of writing a copy is made.

A good form for this class of letter is shown in Fig. 9.

With relation to all time acceptances it is necessary to use a tickler in which to enter the items under their proper maturity date.

The tickler for this purpose does not differ materially from that in use in the discount department, and the form as shown on page 404 of the March number of the BANKERS' MAGAZINE will be found applicable here.

When a collection has been paid it is customary with many banks to send a letter of advice, where the items are not remitted for at once. Fig. 10 shows a good form for such a letter.

In forwarding items for collection, and in returning items unpaid, the use of the hand stamp has been found to play an important part, and to save much time and labor. The samples

RET'D FEB 19 1900

WE RETURN UNPAID.
Reasons, if any, indorsed thereon.

NO ATTENTION TO NOTICE.

PLEASE REPORT BY NO.

TRADERS' NATIONAL BANK

SCRANTON, PA.

PAY ANY BANK, BANKER OR TRUST CO.
OR ORDER,
FEB 26 1900
PRIOR ENDORSEMENTS GUARANTEED.
TRADERS NAT'L BANK,
SCRANTON, PA.
FRANK L. PHILLIPS, Cashier.

FIG. 11.

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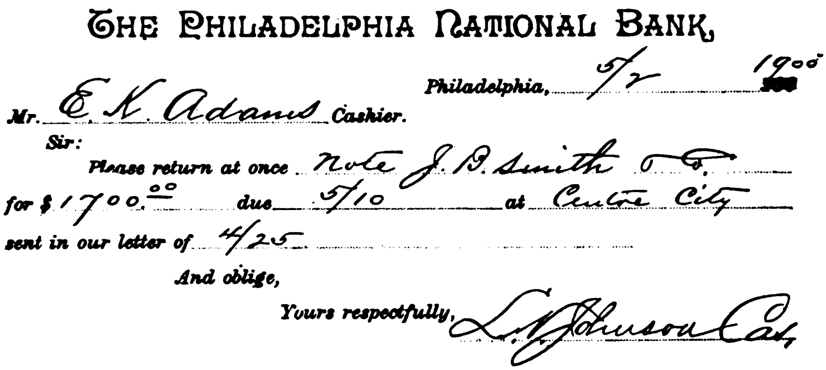
given below in Fig. 11 show those chiefly in use and speak for themselves. It sometimes occurs, after a collection item has been placed in the hands of a bank by one of its customers, that the party desires, in consequence pos-


THE PHILADELPHIA NATIONAL BANK,

Philadelphia, 5/2 1900

Mr. E. K. Adams *Cashier.*

Sir:

Please return at once Note J. B. Smith o. t.

for $ 1700.00 *due* 5/10 *at* Centre City

sent in our letter of 4/25

And oblige,

Yours respectfully, L. A. Johnson Cas.

FIG. 12.

sibly of having heard from his debtor, to withdraw the collection item; he therefore notifies his bank to that effect, and the bank at once sends notice to its correspondent to whom the item had been sent. This is generally done upon a form printed especially for the purpose. Fig. 12 gives such a form.

A. R. BARRETT.

(To be continued.)

STATE BANKS IN TEXAS.—The banking history of Texas is unique, like many other things relating to that great State. Banks are prohibited by the State constitution, and always have been except for a short time when the reconstruction element had control. A few banks were organized under this *regime*, and they continued in business until recently, when they either went into liquidation or entered the National system.

It seems that Texas did not wish to take any chances with the kind of currency that was generally in circulation about the time the State came into the Union, and when the new constitution was adopted, after the National banking system had been tried, there was still no disposition to experiment with State bank notes, in case the ten per cent. tax should be repealed.

There are 200 National banks in Texas, a number exceeded only by Pennsylvania, Ohio, Massachusetts, New York and Illinois, and they seem to be so satisfactory that there has been no agitation for a repeal of the constitutional prohibition.

When Texas was an independent republic, negotiations were entered into for a loan from France, but as related in KNOX'S HISTORY OF BANKING, these negotiations were frustrated in a peculiar manner by an unruly herd of swine. Doubtless this episode hastened the annexation of the vast southwestern empire to the United States.

The history of banking in Texas, and of the financial affairs of the republic, prior to its admission as a State, is an interesting chapter in the financial history of the United States.

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*EDWARD OWEN LEECH.

Hon. Edward O. Leech, former Director of the Mint, Vice-President and Cashier of the National Union Bank, Vice-President of the National Bank of Commerce, New York city, and a recognized authority on matters pertaining to coinage and currency, died at Mount Sinai Hospital, New York, May 1, in his forty-ninth year. He was taken ill some weeks ago, and was removed to the hospital to undergo an operation for appendicitis. Though the operation was successfully performed, it was followed by a complication of disorders which proved fatal.

Mr. Leech was a native of Washington, D. C., and was a descendant of Lawrence Leach, who was born in England in 1589, and who came to this country with the Rev. Francis Higginson in 1629, and died at Salem, Mass., in 1662. His great grandfather was Capt. Hezekiah Leach, who was prominent in the French, Indian and Revolutionary wars. His father was Daniel D. Tompkins Leech, who was connected with the Post Office and Treasury Departments for over thirty years, and was distinguished for his linguistic abilities.

Edward O. Leech was born in Washington, D. C., December 9, 1850. He was educated at the Everett Institute and the Columbian University, graduating from the latter institution in 1869 with the second honors in his class. Immediately after graduation he was appointed a clerk in the Bureau of Statistics in the Treasury Department, and upon the organization of the Bureau of the Mint under Dr. H. R. Linderman in April, 1873, he was selected by Dr. Linderman as one of his assistants, on account of his special knowledge and fitness for the work of that Bureau, in which he held successively the positions of assay clerk, adjuster of accounts and computer of bullion.

In 1886 Mr. Leech graduated from the National Law University of Washington after a three years' course, and though admitted to the Washington bar he did not attempt to practice.

On October 16, 1889, Mr. Leech was appointed Director of the Mint by President Harrison on account of his special fitness for the position and not through any political influence; for although always an ardent Republican, he never took an active part in politics, and never voted until he had qualified as a resident of New York in 1893.

He filled the office of Director of the Mint with signal ability and his annual reports were held in high repute both in this country and abroad. He soon enjoyed the reputation of being one of the best-informed men in the country on the monetary systems, past and present, of the different countries of the world, and in regard to statistics of money and the precious metals. On account of his well-known ability he was appointed by President Harrison as a special Government delegate and monetary expert to the International

* The title-page portrait of Mr. Leech printed in this number was engraved especially for the BANKERS' MAGAZINE from a photograph taken at Brussels in 1892.

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Monetary Conference which met at Brussels in 1892, and where he gained new distinction by his able discourses and valuable advice. He was especially fitted by training and study to participate in the deliberations of such a body. Up to this time Mr. Leech had been a firm adherent of international bimetallism and an active exponent of this theory, but at the conclusion of this conference he realized that its accomplishment was impracticable and thereafter was a firm believer in the gold standard.

Upon the change of the Administration in 1893, Mr. Leech resigned and accepted a position as Vice-President and Cashier of the National Union Bank, in New York. He continued to hold this position until his death, and was elected a Vice-President of the National Bank of Commerce, the two institutions having effected a consolidation by which the succeeding bank becomes one of the strongest in the United States.

At the Republican National Convention held in St. Louis in 1896 Mr. Leech was influential in securing the insertion of a plank in the party platform favorable to the maintenance of the gold standard.

Mr. Leech contributed several valuable articles to the BANKERS' MAGAZINE and other publications on matters relating to the metallic currency. On this subject no one wrote with a better understanding of the facts, and no one ever presented them with greater clearness and candor. His arguments were so well grounded in truth that he never found it necessary to criticize harshly those who did not agree with him or to seek to arouse prejudices. He addressed his arguments solely to the judgment, and depended upon facts and the logic of his statements for the results. He frequently corrected wrong ideas about money that were entertained by those who sought to debase the currency, as well as those who upheld the stability of the monetary standard. His statements were characterized by strict accuracy, and he was always courteous to those who did not agree with him in his deductions from the facts.

In 1871 Mr. Leech married Miss Celia Helen Kent, of Pittsburg, who died in 1889. He leaves three children—Miss Elizabeth M. and Miss C. Helen Leech and Edward K. Leech, assistant melter and refiner in the United States Mint at Philadelphia. Mr. Leech was a member of the Union League Club and the Chamber of Commerce.

The funeral services were held at All Souls' Church, New York city, May 4, a large number of representative bankers of the city being in attendance, and the interment took place at Washington, D. C., the pall-bearers being as follows: Frederick D. Tappen, President Gallatin National Bank; Joseph C. Hendrix, President National Bank of Commerce; A. B. Hepburn, Vice-President Chase National Bank; J. Edward Simmons, President Fourth National Bank; W. H. Perkins, President Bank of America; Richard Delafield, Vice-President National Park Bank; Wm. H. Porter, Vice-President Chemical National Bank; Samuel G. Bayne, President Seaboard National Bank; Thos. H. Carter, United States Senator from Montana; G. R. Sheldon.

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BENJAMIN B. COMEGYS.

Mr. Benjamin B. Comegys was born at Dover, Delaware, May 9, 1819, and went to Philadelphia in the year 1837, becoming connected with the dry goods house of O'Brien, Dunbar & Co., where he remained until 1841, when he entered the employ of Messrs. Thomas C. Rockhill & Co. as confidential bookkeeper.

BENJAMIN B. COMEGYS.

On May 11, 1848, he entered the Philadelphia Bank as a junior clerk, and so marked was his fidelity and ability that in 1851, the office of Cashier becoming vacant, he was appointed to the position. In 1867 he was elected Vice-President, and in 1879 he assumed the responsibilities of President, which office he held until his death, March 29, 1900.

The success of Mr. Comegys' conservative and sound policy in directing the affairs of the institution is well known, and is attested by the bank's continued progress and prosperity.

Mr. Comegys' sterling qualities were recognized by his fellow citizens, and though he refused many proffered positions of honor and trust, he was identified at one time or another with the following financial and charitable interests in Philadelphia:

Manager of the American Sunday School Union; manager of the House of Refuge; trustee of the Jefferson Medical College; member of the Board of Education; member of the Board of Directors of City Trusts; director of the Pennsylvania Railroad Company; director and Vice-President of the Philadelphia Trust, Safe Deposit and Insurance Company; manager of the Western Saving Fund Society.

Nor was Mr. Comegys active alone in financial and benevolent circles. He devoted much time and thought to religious and literary pursuits, the Jefferson Medical College conferring upon him the honorary degree of LL. D. in recognition of his labors in the world of letters.

The "Public Ledger," Philadelphia, pays the following tribute to his memory:

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"Benjamin B. Comegys achieved a kind of complete and admirable success in his life and its works that is rare enough in any time and in any place. His rise through his own unaided efforts, by indefatigable toil, devotion to duty and ability, to a commanding position of affluence and power, finds many counterparts in this land, and it is one of the glories of America that nowhere else in the world is there equal opportunity for each man to be the architect of his own fortune. But Mr. Comegys' view of success was much broader and fuller than the mere achievement of personal prosperity, and his life means much more than that. For half a century he was a successful financier, a trusted, safe, sure counsellor, a fine type of the honorable, cultured, gentle-mannered gentleman—and business man of the old school. In every activity in which he was engaged he was a valued guide and a strong ally, and, though he was one of the busiest of men, the record of his life bears testimony to the fact that the welfare and happiness of his fellow men were his deep concern. He was always in the forefront in doing good works, and the mere mention of the beneficent movements in behalf of charity and for the good of the public in which he bore a prominent or leading part would furnish convincing proof of his devotion to the best interests of the community. He was a charitable, public spirited, useful citizen, and high-minded gentleman; one of the 'ingenious sort of such as evidently were born to love learning for itself,' his mind was richly stored with the fruits of constant communion with good books. His life and his career were founded on truth, honor, character, and were dedicated to good deeds. His ideal of success was the highest and he had the happy fortune to realize it."

Mr. Comegys occasionally addressed meetings of bankers and appeared to great advantage in this capacity. His address "How a Banker Should Treat His Dealers and the Public; or What Manner of Man Should a Banker Be," delivered before the convention of the American Bankers' Association at Baltimore in 1894 and published in the BANKERS' MAGAZINE for November, 1894, was one of the ablest papers ever read before that body, and might well be incorporated in a text-book on banking.

To be conspicuously and honorably identified with a large and successful bank for more than half a century is of itself a high distinction. When to this is added a life-long devotion to enterprises for the betterment of mankind, the record of achievement is one worthy of study and imitation.

NOTICES OF NEW BOOKS.

TRUSTS OR COMPETITION: BOTH SIDES OF THE GREAT QUESTION IN BUSINESS, LAW AND POLITICS. Edited by A. B. NETTLETON, A. M., former Assistant Secretary of the Treasury. Chicago: The Leon Publishing Co.

We have here what is undoubtedly the best and fullest collation of facts ever made relating to this recent gigantic economic evolution. The author states that when he began the investigation of the subject he was favorably predisposed toward the trusts, but that after studying the question thoroughly he concluded that the trust movement is fundamentally wrong in theory and incurably evil in operation. He does not despair of a right settlement of the trust problem, as may be inferred from the following: "But in all this sharp conflict of ideas and of interests there is no standing room for the pessimist. The Anglo-Saxon race never yet encountered an economic problem which it did not solve, and this one of the trust is to be no exception." A temperate consideration of the facts and arguments for and against these combinations, such as this volume contains, will surely contribute to a settlement of the problem in the light of reason and judgment.

THE CORN TRADE AND OPTIONS MARKETS, CONSIDERED IN RELATION TO SOCIAL ECONOMIC PROBLEMS. By F. HAMMESFAHR. New York: Gustav E. Stechert.

It is the contention of the author that dealing in options in grain operates, as a rule, to depress prices of cereals below their natural level, and he sustains his theory with much sound and scientific reasoning. He also asserts that option trading destroys legitimate speculation, which is necessary to activity in the markets. An interesting chapter is devoted to "A Solution of Social Problems." The manipulation of prices by reckless gambling in grain and provisions is a subject that has often attracted the attention of legislators and economists. They will find in this pamphlet many reasons why this form of fictitious trading should be suppressed.

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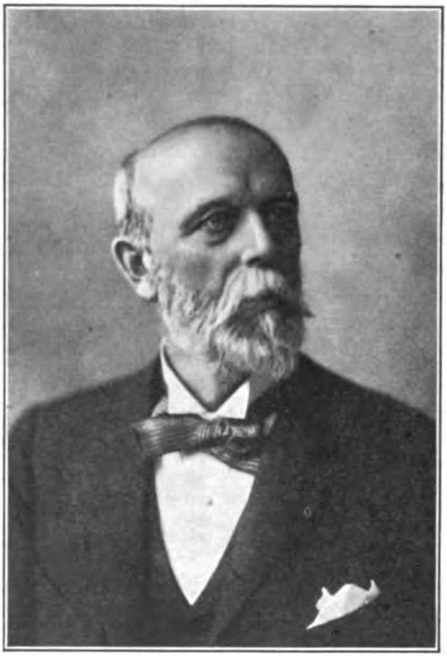
GEO. R. ANGELL.

Geo. R. Angell, President of the Michigan Bankers' Association, vice-president of the Detroit Bankers' Club, and President of the City Savings Bank, Detroit, died April 18. On the previous evening he had attended a dinner of the Bankers' Club, and in an address referred in feeling terms to his friend, S. M. Cutcheon, who was seriously ill. Mr. Cutcheon's death was announced in the papers on the following morning, and it is supposed that the reading of the account of this event hastened the death of Mr. Angell, who had been suffering from heart trouble for some time.



GEO. R. ANGELL.

George R. Angell was born at Rochester, N. Y., sixty-three years ago. When fourteen years old he entered his father's machine shop as an apprentice. In three years he was graduated as a journeyman machinist and was getting $1 a day for his work. Soon afterwards he went to Detroit and worked for two years in a machine shop. At the end of two years he returned to Rochester and went into his father's business as a partner. On account of business depression he decided to leave the machine shop and endeavor to make his own way. He served as police reporter on a newspaper for some time and when the paper suspended, he made application at the store of a dealer in photographic supplies. Here he began work as errand boy at $3 a week. The next year, in company with a Mr. Howard, he opened a photographic supply store in Detroit. Mr. Angell soon bought out his partner's interest and continued the business successfully.

About four years ago, when Cashier Harper left the City Savings Bank, Mr. Angell, who was Vice-President and one of the organizers, was urged to assume the management. He accordingly left his art business in charge of his son and became the active head of the bank. When Wm. H. Brace retired from the presidency Mr. Angell was chosen to fill his place. As a banker he was eminently successful and the bank largely increased its business under his guidance. His sound judgment and recognized integrity won him respect

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among all the members of the banking profession, and his largeness of heart and his genial nature were esteemed by all who knew him.

Mr. Angell took an active interest in religious affairs. He was for six years president of the Young Men's Christian Association, and was treasurer of that organization at the time of his death.

He was for six years a member of the board of education, and for two years was its president. While in the latter capacity he urged the adoption of the free text books system for the first time, a plan that ten years later was adopted and has been carried out ever since. For several years Mr. Angell has been treasurer of the board.

He was a member of the Congregational Club of Eastern Michigan, honorary member of the American Board of Commissioners for Foreign Missions of the Congregational Church, a member of the Detroit Club, of the Michigan Club, the Point Aux Barques Club, a director in the German-American Bank, and a stockholder in the Dime Savings Bank. He was at one time president of the National Photographic Merchants' Board of Trade, and before that was its secretary.

Mr. Angell leaves a widow, formerly Miss Sarah Hall, and two children, George H. Angell and Miss Mabel Angell.

PROSPERITY IN NEBRASKA.

The Bureau of Labor and Industrial Statistics of the State of Nebraska sends to the MAGAZINE a report, published at the close of last year, which shows by counties the commodities marketed during the year 1898. It is a wonderful showing of the producing capacity of one of the fertile States of the great Mississippi basin. The total value of Nebraska's surplus products marketed in 1898 amounted to $187,853,061.96, divided among the principal commodities as follows:

Corn	71,331,054	bu.	$12,126,279.18
Wheat	28,653,026	"	21,059,974.11
Oats	18,501,266	"	2,960,192.56
Rye	2,602,132	"	910,746.20
Barley	630,627	"	189,188.10
Flour	74,328,003	lbs.	1,300,740.06
Other Mill Pro.	41,630,694	"	206,154.97
Hay	69,597	tons	417,582.00
Cattle	716,017	hd.	29,888,379.53
Hogs	2,339,086	"	31,958,896.48
Horses--Mules	21,883	"	745,553.81
Sheep	1,193,250	"	7,348,021.73
Live Poultry	130,812	Coops	1,144,605.00
Drs'd Poultry	1,071,824	lbs.	96,464.16
Eggs	736,604	cases	1,988,830.80
Butter	18,007,679	lbs.	2,406,420.61
Cream	1,977,777	"	316,444.32
Apples	312	bbls.	1,092.00
Peaches	21,727	bu.	65,181.00
Grapes	318,551	baskets	57,339.18
Celery	580,780	lbs.	26,135.10
Potatoes	77,397	bu.	38,698.50
Broom Corn	818	tons	49,080.00
Brick	22,657	M.	158,599.00
Lime	241	cars	32,585.00
Sand & Gravel	3,479	"	79,580.00
Straw	1,449	tons	5,796.00
Stone	4,700	cars	47,710.00
Cooperage	12,000,000	lbs.	$240,000.00
Brooms	4,854	doz.	11,649.60
Sugar	9,353,485	lbs.	467,674.25
Misc. Fruit	6,924,816	"	242,368.56
Mixed Stock	147,740	head	518,567.40
Berries	37,287	crates	65,252.15
Plums	18,699	bu.	56,097.00
Wool	193,837	lbs.	26,168.00
Bind'g Twine	341,980	"	20,518.80
Pack'g House Products	797,778,355	"	55,844,484.85
Honey	2,196	"	219.60
Flax	2,499,056	"	49,981.12
Hides	3,397,840	"	237,848.80
Grain not classified	1,272,757	bu.	432,737.88
Iron Man'fg.	118	cars	94,400.00
Cheese	41,852	lbs.	4,185.20
Chicory	1,708,380	"	68,335.20
* Lead	9,974,476	"	398,959.04
* Sugar Beets	39,800	tons	156,414.00
Fur	40,000	lbs.	14,450.00
Miscellaneous	767,972,768	"	13,276,931.61
Total			$187,853,061.96
Surplus products marketed in 1897			$140,772,494.42
Gain for 1898			$47,167,976.34

* Same as given in report of 1897.

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STATE BANKERS' ASSOCIATIONS.

REPORTS OF RECENT AND PROSPECTIVE MEETINGS.

AMERICAN BANKERS' ASSOCIATION.

At a meeting of the Executive Council of the American Bankers' Association, held in New York, April 26, it was decided to hold the next convention at Richmond, Va., the date to be fixed later.

Reports showed the association to be in a prosperous condition with a large and constant growth in membership. The matter of the taxation of express companies as brokers, under the War Revenue Act of 1898, occupied considerable attention, a special committee reporting the steps that had been taken to bring the question before the proper authorities.

ARKANSAS BANKERS' ASSOCIATION.

The tenth annual convention of the Arkansas Bankers' Association was held at Little Rock, April 19 and 20.

President Foster not being able to be present at the opening session, Vice-President John G. Fletcher presided. After the address of welcome and the response thereto, the annual report of the president was read. It called especial attention to the prosperous banking and business conditions prevailing in the State and throughout the South generally.

The membership was shown by the report of the executive committee to be the largest in the history of the association.

George W. Rogers, Cashier of the Bank of Commerce, Little Rock, advocated the adoption of the uniform Negotiable Instruments Law.

S. S. Faulkner, Cashier of the First National Bank, Helena, spoke on what the banks could do in developing the resources of the State. Papers were also read by Prof. McLean, of the State University; John Q. Wolf, Cashier of the Bank of Batesville, and G. Berch Calvin, Cashier of the Perry County Bank, of Perry, spoke of the desirability of closer business relations between the banks and farmers.

At the second day's session President Foster was in the chair.

The committee on the award of the prize of $25 for the best paper made a report awarding the prize to C. B. Maxwell, Assistant Cashier of the Bank of Beebe. He declared that debt was responsible for much of the misery in the world, and said:

"To the individual this bondage of debt is like St. Paul's 'Body of Death,' and a national debt is a national curse. What is the remedy? What is the panacea for this dwarfing, damning evil? Let the collection of debt be no longer enforceable at law. The constitution of the State of Arkansas says that 'no law impairing the obligation of contracts shall ever be passed,' hence should this proposition ever receive the sanction of law it could not in anywise affect the validity of existing indebtedness."

N. B. Sligh, Cashier of the Citizens' Bank, Pine Bluff, spoke on some of the qualifications desirable for bankers, and illustrated how the observance of small courtesies among banks often proved mutually profitable.

A paper on "The Duties and Obligations of the Banker to the Community," prepared by Chas. McKee, Cashier of the Bank of Fordyce, was read by J. P. Coffin, Cashier of the People's Savings Bank, Batesville.

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Prof. S. J. McLean, of the State University, suggested that the banks should co-operate in some way to secure the compilation of statistics in regard to banking in the State. His suggestions were acted upon favorably.

Suitable resolutions on the death of Treasurer A. B. Colvin were presented by the committee appointed for that purpose, and unanimously adopted.

Officers were chosen as follows:

President—John G. Fletcher, President German National Bank, Little Rock.

First Vice-President—Jas. P. Coffin, Cashier People's Savings Bank, Batesville.

Second Vice-President—W. E. McRae, President Camden National Bank, Camden.

Third Vice-President—J. W. B. Robinson, Cashier Merchants and Planters' Bank, Clarendon.

Fourth Vice-President—L. B. McClure, Assistant Cashier People's Exchange Bank, Russellville.

Fifth Vice-President—Henry Thane, President Desha Bank, Arkansas City.

Sixth Vice-President—M. E. West, Cashier People's Savings Bank and Trust Co., Helena.

Secretary—M. H. Johnson, Little Rock.

Treasurer—Charles N. Rix, President Arkansas National Bank, Hot Springs.

Member Executive Council (three-year term)—F. H. Head, Cashier Merchants and Planters' Bank, Pine Bluff.

Delegates to American Bankers' Association Convention—S. H. Hornor, Cashier Bank of Helena, Helena; F. H. Head, Cashier Merchants and Planters' Bank, Pine Bluff.

Executive Council—John G. Fletcher, president; W. Y. Foster, President Hempstead County Bank, Hope, vice-president; George T. Sparks, President First National Bank, Fort Smith, J. S. Pollock, Cashier Exchange National Bank, Little Rock, and F. H. Head, of Pine Bluff.

Next year's convention will be held at Helena.

VIRGINIA STATE BANKERS' ASSOCIATION.

The next annual convention of this organization will be held at Richmond on May 17. Among the speakers will be Hon. Ellis H. Roberts, Treasurer of the United States. After the convention adjourns the Westmoreland Club will entertain the delegates and visitors at dinner.

LOUISIANA BANKERS' MEETING.

There was a meeting of the State bankers of Louisiana at New Orleans on April 10, called for the purpose of securing amendments to the State banking law, particularly of the requirement in regard to reserves. A committee was appointed to consider the matter, and the question of organizing a permanent association was also discussed.

MINNESOTA BANKERS' ASSOCIATION.

The annual convention of the Minnesota Bankers' Association will be held in the lecture room of the new public library at Winona, June 19 and 20.

IOWA BANKERS' ASSOCIATION.

The fourteenth annual convention of the Iowa Bankers' Association will be held at Des Moines, June 13 and 14.

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CANADIAN BANKING AND COMMERCE.

QUARTERLY REVIEW OF THE BANK RETURNS.

The bank statements for the quarter ending March 31 make a creditable showing for the first quarter, which rarely if ever shows the activity that is noticeable at other seasons of the year. It is remarkable, however, how well the movement of trade has continued throughout the period. This year there has been nothing in the budget delivered by the Finance Minister on March 23 to cause a sensation in the way of tariff reform either in the way of increase or reduction. The subjects referred to in the Finance Minister's statement considered of the greatest importance from a business standpoint were the increase of the British preferential tariff rate from twenty-five per cent. to thirty-three and one-third per cent., the encouragement of the beet sugar industry by admitting the necessary plant free of duty when not manufactured in the country, the adoption of free trade with Trinidad—though it is now uncertain whether this latter will be carried into effect—and the necessary arrangements for listing Canadian securities on lists of stocks in which trust funds may be invested. The remaining portion of the report was devoted to a justification of the action of the Government during their incumbency of office. Upon the whole the report of the Minister is considered as a masterpiece of its kind.

Parliament drags along its weary way, and one important measure which must pass and become a law this session is the act renewing the bank charters for another term of years. No correct idea seems to have developed as to what changes are likely to be made, though that some will be made is certain.

An unfavorable impression was created by the failure of La Banque Ville Marie and La Banque du Peuple; but this feeling will doubtless soon pass away, as the banking system of the country and those who conduct the banks have always been high in the public esteem.

The figures in the abstract show plainly the activity of the Canadian markets, and although amounts under a majority of the headings have not increased to a great extent, it is only necessary to point to those that bear directly upon active trade to show that the condition of the country is one of prosperity.

On December 31, 1899, which closed the last quarter of the past year, Canada had passed through a period of general growth. The products of the farm, forest and mines brought good prices and the manufacturer was satisfied with his endeavors. Hauling by land and water had been remunerative. In the month of October trade reached its height; November followed with a slightly reduced volume, and the December returns indicated a further reduction. At the opening of the new year the millions in active employment began to return to the banks, when no further remunerative employment could be secured. During the months of January and February the tendency has been downward, and with March the first signs of recuperation for the coming season are discernible. In specie and Dominion notes the change during the quarter has been a reduction of $1,399,411, but the increase over March, 1899, is $865,758; notes of and cheques on other banks show a reduction for both the quarter and the year. Amounts due from banks and agencies in foreign countries show a large shrinkage for the quarter—$5,750,377, and for the year $4,842,463, which would indicate greater activity for Canadian money at home. Amounts due

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STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

ASSETS.	*Mar. 31, 1900.*	*Dec. 31, 1899.*	*Mar. 31, 1899.*	*Increase and decrease for quarter.*	*Increase and decrease for year.*
Specie and Dominion notes	$26,095,532	$27,494,943	$25,229,774	Dec., $1,399,411	Inc., $865,758
Notes of and checks on other banks	8,678,073	12,361,732	8,920,496	Dec., 3,683,659	Dec., 242,423
Due from banks and agencies in foreign countries	16,540,872	22,291,249	21,383,335	Dec., 5,750,377	Dec., 4,842,463
Due from banks and agencies in United Kingdom	7,438,772	12,078,307	11,607,741	Dec., 4,639,535	Dec., 4,168,969
Canadian municipal securities and British provincial or foreign or colonial, other than Dominion	17,009,746	16,753,897	16,551,338	Inc., 255,849	Inc., 458,408
Railway securities	14,507,428	14,663,868	15,480,790	Dec., 156,440	Dec., 973,362
Loans on stocks and bonds on call	28,966,114	32,435,445	28,156,434	Dec., 3,469,331	Inc., 809,680
Current loans to the public	279,023,194	266,678,601	240,568,615	Inc., 2,344,593	Inc., 38,454,579
Overdue debts	1,928,177	1,899,801	2,463,546	Inc., 28,376	Dec., 535,369
Total assets	$423,942,107	$431,718,345	$394,709,946	Dec., $7,776,238	Inc., $29,232,161
CAPITAL.					
Capital stock paid up	$64,245,727	$63,584,022	$63,352,312	Inc., $661,705	Inc., $893,415
Reserve fund	30,416,762	29,967,724	28,051,254	Inc., 449,038	Inc., 2,365,508
LIABILITIES.					
Bank notes in circulation	$43,814,918	$45,999,753	$38,409,227	Dec., $2,184,835	Inc., $5,405,691
Balance due to Dominion Government	2,982,924	4,627,692	2,907,100	Dec., 1,644,768	Inc., 75,824
Balance due to Provincial governments	3,151,646	2,459,469	2,565,343	Inc., 692,177	Inc., 586,303
Deposits of the public payable on demand	91,852,305	99,463,898	86,915,386	Dec., 7,611,593	Inc., 4,936,919
Deposits of the public payable after notice	172,936,941	173,769,968	161,382,629	Dec., 833,027	Inc., 11,554,312
Deposits payable on demand or after notice between banks	2,371,085	2,998,674	3,354,354	Dec., 627,589	Dec., 983,269
Due to banks and agencies in foreign countries	1,248,503	908,901	688,523	Inc., 339,602	Inc., 559,980
Due to banks and agencies in the United Kingdom	4,423,988	4,360,301	5,169,337	Inc., 63,687	Dec., 745,349
Total liabilities	$323,883,696	$336,018,630	$302,063,861	Dec., $12,134,934	Inc., $21,819,835
MISCELLANEOUS.					
Directors' liabilities	$9,777,107	$8,015,093	$7,190,627	Inc., $1,762,014	Inc., $2,586,480
Greatest amount of bank notes in circulation at any time during month	44,280,053	49,572,085	38,911,600	Dec., 5,292,032	Inc., 5,368,453

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from banks and branches in Great Britain also show a decline for the quarter, there having been a reduction of $4,639,535, and for the year $4,168,969. Loans on stocks, bonds, etc., were higher and were active in the early part of the year than during the latter month, yet the amount at present is greater than it was a year ago. Current loans, the forerunner of active trade, are higher than ever, standing on March 31 at $279,023,194, being $2,344,593 higher than at the end of the quarter, and $38,-454,579 over the amount of a year ago. The total assets of the banks increased within the year $29,232,161.

The capital stock of the banks and reserve fund show also a healthy growth. The bank notes in circulation, another important indicator of commercial progress, make a creditable showing. The amount at the beginning of the quarter was $45,-999,753. On March 31 last the amount was reduced to $43,814,918, but that is an increase over the March, 1899, figures of $5,405,691. The deposits of the people in the chartered banks, though showing the usual reduction for the first quarter of the year, show an increase for the year of $16,491,281, and a total on March 31 of $264,-789,246. The total liabilities including this large amount of deposits is $323,883,696. These figures tend to show that Canada's growth is in accord with the general prosperity now prevailing in other lands.

LIMITATION OF BANK LOANS IN NEW YORK.

STATE OF NEW YORK, ATTORNEY-GENERAL'S OFFICE,
ALBANY, April 5, 1900.

The Honorable F. D. Kilburn, Superintendent of Banks, Albany, N. Y.

DEAR SIR: I have the honor to acknowledge the receipt of your letter of the 3d instant, in which you desire my interpretation of Section 25, of Chapter 689 of the Laws of 1892, as amended by Chapter 452 of the Laws of 1896, particularly as to whether in the case of the liability of a bank for an ordinary loan or as an accommodation endorser exceeded the one-fifth part of the capital and surplus of the bank, the entire liability must be secured by collateral worth at least fifteen per centum more than the amount or amounts loaned thereon, or are the restrictions imposed by Section 25 met if such collateral be taken simply for the excess of the liability above twenty per cent. of the bank's capital and surplus.

Section 25 of Chapter 689 of the Laws of 1892, as amended by Chapter 452 of the Laws of 1896, provides that:

"No corporation or banker to which this chapter is applicable shall make any loan or discount to any person, company, corporation or firm or upon paper upon which any person, company, corporation or firm may be liable to an amount exceeding one-fifth part of its capital stock actually paid in and surplus, but this restriction shall not apply to loans or discounts secured by collateral security worth at least fifteen per centum more than the amount or amounts loaned thereon." * * *

After a careful examination of the statute relative to this question, and the purposes sought to be conserved by the qualifications and restrictions prescribed, I am of the opinion that in all cases where more than one-fifth part of the capital and surplus of the bank is loaned to any person, company, corporation or firm, or upon paper upon which any such person, company, corporation or firm may be liable, that the excess over twenty per cent. only is required to be secured by collateral worth at least fifteen per centum more than the amount or amounts loaned thereon.

My conclusion is predicated upon the closing words of sub-division one of said Section 25, viz.: "The same shall not exceed one-half of the actual paid-in capital stock and surplus of such corporation or banker, including loans, first provided for in this section." The loans last referred to are the "one-fifth part of its capital stock actually paid in and surplus." Yours, very truly,

J. C. DAVIES, *Attorney-General.*

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OPERATIONS OF THE NEW FINANCIAL LAW.

LARGE NUMBER OF NATIONAL BANKS ORGANIZED.

The figures given further on cover the operations of the first month under the new financial law, and show a total of 197 National banks, applications for which have been approved. The location of the small banks is especially remarkable, and shows that Nebraska, Iowa and Minnesota lead the rest of the country in this respect, Pennsylvania alone excepted. Oklahoma, too, seems to be doing well for a Territory, and a new one at that.

Attention is also called to the statement of profit to the Government in refunding operations for the first month. It is believed that under the law it is entirely in the power of the Secretary of the Treasury to withdraw from refunding operations at any time any class of these bonds; and it is thought by many that good business reasons would justify the calling in of the extended 2's at par, in the early future, the reservation of at least twenty-five and perhaps fifty millions of the 5's of 1904 to be paid off at maturity, and also a reservation of some amount of the 4's of 1907 and the 3's of 1908, to be paid at maturity, rather than extending them all for thirty years. Thirty-six millions out of the 100 millions of the 5's were refunded in the first thirty days, and fifty-eight millions out of 198 millions of 3's, so that indications point to the early absorption of both of these loans by the refunding process if some such action is not taken, and the present large excess of revenues would seem to indicate that this plan might be pursued with propriety.

Somewhat emphatic statements have been made as to the effect of the bill so far as putting a stop to the working of the "endless chain." But it is shown that during the first thirty days the redemption of greenbacks and Treasury notes in gold has amounted to $1,229,596, and the exchanges of these redeemed for gold from the current funds of the Treasury have been precisely the same amount, so that notwithstanding the notes have been paid, they have gone into general circulation again under the law; and it is not thought that the Secretary has power to prevent this except to the extent of fifty millions, which he is authorized to hold unexchanged in the redemption fund. The language of the bill, permitting the Secretary in his discretion to use the greenbacks when once redeemed, *does* include the payment of current expenses of the Government at all times except when the revenues are deficient; so that in this measure, as well as in both the House and Senate bill which preceded it, the advocate of sound money does not find that which he has been striving for—the stoppage of the "endless chain," and it is not probable that this object can be accomplished, except by a retirement of the greenbacks or their practical transfer into a gold certificate, in accordance with the method suggested by President McKinley and others.

There is so much left discretionary with the Secretary of the Treasury under this law that good judgment would seem to suggest that it would be folly to place in this office any one who was not imbued with a sincere desire to uphold the gold standard which the bill provides for.

The National banks organized from March 14 to April 14, together with their location, capital and bonds deposited to secure circulation, are shown in the following table:

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Applications Approved for the Organization of National Banks, and National Banks Organized, from March 14 to April 14, inclusive.

STATE.	APPROVED APPLICATIONS TO ORGANIZE NATIONAL BANKS.				NATIONAL BANKS ORGANIZED.				
	Under $50,000.		*Over $50,000.*		*Under $50,000.*		*Over $50,000.*		*Bonds deposited.*
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
Maine	1	$25,000	..	....	..	....	..	....	....
New Hampshire	1	25,000	..	....	..	....	1	$100,000	$25,000
Vermont	..	....	1	$100,000	..	....	..	....	....
Connecticut	1	25,000	..	....	..	....	..	....	....
New York	7	185,000	6	710,000	1	$30,000	2	300,000	158,000
New Jersey	2	50,000	2	100,000	..	....	..	....	....
Pennsylvania	14	350,000	6	350,000	..	....	2	150,000	37,500
Delaware	1	25,000	..	....	..	....	..	....	....
Maryland	1	25,000	..	....	..	....	..	....	....
Virginia	5	125,000	1	50,000	1	25,000	1	50,000	59,000
West Virginia	2	55,000	1	50,000	1	30,000	1	50,000	22,500
North Carolina	2	50,000	..	....	..	....	..	....	....
South Carolina	..	....	..	....	..	....	1	60,000	20,000
Georgia	1	25,000	2	400,000	..	....	..	....	....
Alabama	..	....	1	50,000	..	....	..	....	....
Texas	9	245,000	2	150,000	1	25,000	2	110,000	40,000
Arkansas	..	....	2	100,000	..	....	..	....	....
Kentucky	3	75,000	1	100,000	..	....	..	....	....
Ohio	9	230,000	2	150,000	1	25,000	..	....	7,000
Indiana	4	100,000	3	200,000	..	....	1	100,000	37,500
Illinois	12	335,000	2	200,000	2	65,000	1	100,000	120,000
Michigan	2	50,000	..	....	..	....	..	....	....
Wisconsin	..	....	2	100,000	..	....	..	....	....
Minnesota	14	355,000	3	150,000	..	....	..	....	....
Iowa	15	415,000	2	150,000	..	....	..	....	....
Missouri	1	25,000	..	....	..	....	..	....	....
North Dakota	9	225,000	1	50,000	..	....	..	....	....
South Dakota	2	50,000	..	....	..	....	..	....	....
Nebraska	17	440,000	..	....	2	50,000	..	....	32,000
Kansas	5	125,000	1	50,000	..	....	1	50,000	50,000
Wyoming	1	25,000	..	....	..	....	..	....	....
Colorado	2	60,000	..	....	..	....	1	150,000	40,000
Oklahoma	10	250,000	..	....	1	25,000	..	....	6,300
Indian Territory	1	25,000	..	....	..	....	1	50,000	12,500
Washington	1	25,000	..	....	..	....	..	....	....
Oregon	1	25,000	..	....	..	....	..	....	....
Totals	156	$4,045,000	41	$3,210,000	10	$275,000	15	$1,270,000	$667,300

The saving to the Government through refunding the several classes of bonds, up to April 16, was as follows:

Profit to the Government in refunding (as of April 16, 1900).

BONDS.	*Face of bonds refunded.*	*Saving in interest to maturity.*	*Premium paid.*	*Net saving.*
Fours of 1907	$145,053,000	$20,911,807	$16,848,424	$4,063,383
Threes of 1908	58,590,500	4,858,129	3,315,601	1,542,528
Fives of 1904	36,302,350	4,220,148	3,618,993	601,155
Totals	$239,945,850	$29,990,084	$23,783,018	$6,207,066

Increase in Bank Circulation.—Some recent investigations in regard to the probable increase of circulation under the new financial law, made by Wm. C. Cornwell, President of the City National Bank, Buffalo, would seem to indicate an increase of over $121,000,000 in National bank circulation. Of this amount it is expected that existing banks will add within a year $89,648,195, and that there will be a further increase of $22,140,663 as soon as the bonds get cheaper. A further increase of $10,000,000 is credited to new banks. His inquries also show that the banks easily keep out 88.44 per cent. of their circulation, while 11.56 per cent. is sent in quickly for redemption.

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OPPOSITION TO THE NATIONAL BANKS.

There are indications that the granting of some additional privileges to the National banks will cause political attacks to be made on those institutions in the coming campaign. The platform adopted by Mr. Bryan's party in his State favors the retirement of National bank notes and the substitution of greenbacks for them.

In the "Congressional Record" of April 9 there appears a bitter arraignment of the new currency law. Mr. Ridgely, of Kansas, made a speech in the House on March 28, in which he included an article by Hon. Wm. Sulzer, appearing in the Albany (N. Y.) "Sunday Press," of March 25. Mr. Sulzer is not a Populist from some remote region, but a member of one of the great political parties, ex-Speaker of the Assembly of the New York Legislature, and a Representative in Congress from a New York city district. Here is what he has to say of the new financial law.

"In my opinion one of the worst features of this act is that part of it which consummates the bargain made by Mark Hanna with the National bankers of Wall Street during the campaign of 1896. They aided the Republicans then, and now they receive their share of the spoils. For three years the Republicans have waited and hesitated to pass this abomination, fearing the wrath of an outraged and indignant people. But another National campaign is near at hand. They need help again, and, in order to get it, have unconditionally surrendered to the money power and turned the finances of a great Government over to the National banks. It is awful to contemplate, and the result can not be overestimated.

The powers this act gives the National banks are far-reaching and most dangerous. It turns over to them the finances of the people—the life-blood of trade and commerce—and gives them the right to contract or expand the currency at will. This right should never be surrendered by the Government. I say, and time will demonstrate it, that if you give the control of the money supply to the National banks, they will soon absorb the wealth of the people and own the Government.

It is an enormous power: a power that can cause panic or prosperity, happiness or misery, to thousands and millions of people. I say it is a power too great to be given to any corporation and, if once given and set in motion for selfish ends and for sordid purposes, will be a fruitful source of woe and misery to hundreds and to thousands of our fellow citizens.

Talk against trusts! This act creates the greatest trust the world has ever seen—a National bank trust, controlling the finances of a mighty people. This act makes the bank supreme. They will act in accord for a common purpose and be one great, gigantic trust octopus-like, with tentacles reaching all over and to every part of the land, holding, squeezing, and controlling every other trust, stagnate commerce and pauperize toiling humanity.

This is a Republican law, and the Republican party stand sponsor for it. It gives the monopoly of issuing money to the National banks, and hence the right to expand or contract the currency of the people whenever it suits their convenience. No corporation should have this power to make or destroy. It deprives the Government of one of its greatest attributes of sovereignty and gives to the National banks the right to paralyze at their will every industry in the country. It is the most daring attempt the banks have ever made by law to seize one of the greatest weapons for good or evil known to civilized man. For the Government to surrender this prerogative and delegate away this power is a crime against every citizen in this land and will work woe and misery to millions yet unborn.

I am opposed to the Government delegating away its powers to the National banks. The Democratic party should vigorously oppose conferring additional powers on or granting any greater privileges to the National banks. In my judgment they already possess entirely too much power. They are doing to-day, only to a greater extent, what the United States Bank did in the days of Andrew Jackson. The right to coin and issue money is one of the greatest prerogatives of the Republic, and one of the highest attributes of its sovereignty. It should not be delegated, transferred, assigned, or set over to any National bank, to any trust, or to any monopoly.

As Democrats, we should resist the encroachments of National banks on the liberties of the people with the same zeal and the same courage that Andrew Jackson in his day resisted the audacious claim of the United States Bank. And when the National banks impudently declare that the Government should go out of the banking business, we answer that the banks must go out of the governing business.

In Jackson's day there was only one Nick Biddle. To-day, by virtue of this law, there is a Nick Biddle in every National bank in the land.

The Democratic party demands its repeal, and on this issue, if there were none other, in the coming campaign we will sweep the country and restore the government of the people to the people."

Mr. Sulzer's attacks upon the National banks are similar to those made upon the Bank of the United States in Jackson's time, so interestingly told in a History of Banking, by John Jay Knox, recently published by Bradford Rhodes & Co. Jackson was victorious in his fight, but it is hardly possible that the above fervid declarations will meet any general response from the public at the present time.

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STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

NEBRASKA.

STATE OF NEBRASKA, DEPARTMENT OF BANKING,
LINCOLN, NEBRASKA, February 1, 1900.

To the Honorables J. F. Cornell, Auditor of Public Accounts; J. B. Meserve, State Treasurer; and C. J. Smith, Attorney-General; Members of the State Banking Board of the State of Nebraska:

GENTLEMEN—I have the honor to submit herewith the Eighth Annual Report of the Department of Banking, embracing the period beginning with December 1, 1898, and ending with December 2, 1899.

During the period covered by this report, twenty-three new banks have been authorized and chartered, of which twenty were incorporated with a total paid-up capital of $206,250, and three private, with a total paid-up capital of $16,000. Five banks have been changed from private to incorporated, and one changed from incorporated to private. Four incorporated banks have been reincorporated and reorganized. Ten banks went into voluntary liquidation, paying all creditors in full. Only one bank was closed and placed in the hands of a Receiver—the Farmers and Merchants' Bank of Butte, Boyd county.

Comparing the condition of the banks under your jurisdiction at the close of business, December 2, 1899, with the condition at the close of business, December 1, 1898, a material increase is shown in business, expressed most clearly in an increase of $3,440,960 in the item of deposits, and $3,593,538 in the item of loans and discounts.

Abstract of condition of State and Private Banks (including Savings Banks) of the State of Nebraska, at the close of business, December 2, 1899 (cents omitted). Total number of Banks, 405.

RESOURCES.			LIABILITIES.	
Loans and discounts		$21,202,752	Capital stock paid in	$7,180,485
Overdrafts		284,590		
Stocks, securities, judgments, claims, etc		279,479	Surplus fund	940,835
United States bonds		28,700	Undivided profits	1,311,815
Due from National, State and private banks and bankers		5,211,556	Dividends unpaid	10,319
Banking house, furniture and fixtures		1,193,877	General deposits	21,666,111
Other real estate		816,971		
Current expenses and taxes paid		460,875	Other liabilities	1,855
Premiums on bonds, etc		2,456		
Assets not otherwise enumerated		124,185	Notes and bills rediscounted	181,283
Cash items		56,573		
Cash reserve, viz.:			Bills payable	268,700
Gold	$698,238			
Silver	112,831			
Currency	846,530			
Fractional currency, nickels and cents and fractional silver	251,847	1,909,446		
Total		$31,571,465	Total	$31,571,465

HISTORY OF BANKING LAWS.

The first act applying to banks took effect June 1, 1877, and provided that such institutions should annually report to Auditor of Public Accounts in December of each year, showing condition, resources and liabilities and providing a penalty for making false reports.

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This act also provided for the recovery of public funds deposited in, or loaned to banks, and legalized action then pending for the recovery of such funds.

The act of 1877 remained the law without change until the year 1889, when Sections 1, 2, 3, of the act of 1877 were repealed and amendments were added providing for supervision of affairs of banks by the Auditor of Public Accounts, State Treasurer and Attorney-General. This act also provided for not less than three reports during each year to be made, under oath, to the above-named officers and to be published in a newspaper. It also empowered said officers to call for special reports and to appoint a clerk and examiners, prescribing the duties and compensation of such officers. Also penalty for failure to report and making false report; for a reserve fund; fixed the maximum liabilities; fixed a penalty for receiving deposits when insolvent, and provided for appointment of Receivers in case of insolvency. Savings banks were also recognized, and distinguished from commercial banks.

The act of 1889 remained unchanged until April 5, 1895. The Legislature of that year amended the act of 1889 in several important particulars and no change has been made since.

The Banking Act of 1895 for the first time established a State Banking Board, designating it as such, and constituting the Auditor of Public Accounts, State Treasurer and Attorney-General as such Board. It also provided for a Secretary of the Board and a seal. Many other minor but important changes were made, and for the first time in its history, the State of Nebraska had a law that gave an organized department supervision over its banks and clearly defined the duties and powers of both department and banks. For the first time the machinery of supervision was thoroughly provided and set in motion, which was to give the people of the State promise of protection against a repetition of such frequent disasters as marked previous years.

I am of the opinion that had the restrictions of the law of 1895 been provided and enforced prior to the year 1893, many of the failures that occurred during the period of panic, a depression beginning with that year would have been avoided. Many institutions that went down under the strain of that time would have survived had they been placed under proper restraint during the boom period preceding.

While bank supervision by State authority is often criticised, sometimes justly, sometimes unjustly, yet the fact remains that it has come to be recognized as a necessity under the present expanded credit system and will, with wider experience, become more and more a protection to all interests. It will always be, that while failures of supervision will be known of all men, the good resulting therefrom must from necessity remain to a large extent, untold.

The present Banking Act, while productive of much benefit to the banks and the people, experience shows needs amending in several particulars.

Definition of What Constitutes a Bank.

There is a special need of an amendment which will provide a statutory definition of a bank. In the course of business, the Department is frequently embarrassed by the absence of a clear concise statutory definition of the term. This fact has been made evident in various instances by persons or corporations assuming the privilege to do some of the things which should be clearly prerogatives of banks exclusively. In a recent matter referred to this Department by one of the banks under its jurisdiction, an opinion was requested from the Attorney-General as to what constituted a banking business. In response to the request of the Department, the following opinion was received from that officer, which clearly demonstrates the defect above referred to:

State of Nebraska, Office of Attorney-General,
Lincoln, Neb., January 12, 1900.

Hon. P. L. Hall, Secretary State Banking Board:

Dear Sir—Your favor of recent date, asking for an opinion from this office on the question of "What constitutes a banking business as contemplated by the statutes of the State of Nebraska, and especially whether or not, in your opinion, the buying and selling of exchange is exclusively the privilege of a bank?" has been duly received.

In reply thereto, would say that Section 2, of Chapter 8, of the Compiled Statutes of Nebraska, which provides that "Every corporation, partnership, firm or individual transacting a banking business, under the laws, and within the State, shall be subject to the provisions of this act, and regulated by the State Banking Board," does not pretend to define what the banking business is, within the meaning of this Chapter, but leaves that question to be determined by the general application of the term "banking business," as defined by the courts and law writers of the country.

Nor does Section 182, 3b, of Article 1, Chapter 77, of the Statutes, give a definition of "banking" which is intended to define the business for the purpose of determining the control of your board over the banking business. This section, if you will notice, is for the purpose of directing the method of assessing certain classes of property for taxation. Its sub-

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head includes, bank, banking, broker and stock jobber, and does not pretend to divide the lines of duties of each of those branches of business and separate the functions of one from the functions of another. Consequently we are left without the aid of a legislative definition of "banking," and are compelled to look to the text writers, commentators and courts for a definition applicable to the question which you have propounded to us.

Looking first to our standard lexicographer, Webster, for a definition, we find the following: "Bank.—A collection or stock of money deposited by a number of persons for a particular use, that is, an aggregate of particulars, or a fund; as to establish a bank, that is a joint fund." "Banker.—One who keeps a bank; one who traffics in money, receives and remits money; negotiates bills of exchange, etc." "Banking.—The business or employment of a banker; the business of establishing a common fund for lending money, discounting notes, issuing bills, receiving deposits, collecting money on notes deposited, negotiating bills of exchange, etc."

Turning from Webster's Dictionary to Bouvier's Law Dictionary, we find the following definition of a bank: "An institution authorized to receive deposits of money, to lend money and to issue promissory notes." This is a definition which has been commented on favorably in the case of the *First National Bank* vs. *Ocean National Bank*, 60 N. Y., 278, and has also been commented on with approval in a leading case by the Supreme Court of Minnesota—the case of *Farmers and Merchants' Bank* vs. *Baldwin*, 23 Minn., 198.

In the case of *Oulton* vs. *Savings Institution*, 17 Wallace, 109, Judge Clifford, of the United States Supreme Court, says: "Banks in the commercial sense are of three kinds—of deposit, of discount, and of circulation. Originally the banking business consisted in receiving deposits, such as bullion, plate and the like, for safe keeping until the depositor should see fit to withdraw. Later banks began to loan by discounting bills and notes, or on mortgage, bond or other security: and at a still later period, to issue notes of their own, intended to circulate as money instead of gold and silver." "Modern banks frequently exercise any two, or even three, of those functions, but it is still true that an institution prohibited from exercising any more than one of them, is a bank in the strictest sense."

This decision has been criticised by some of the law writers as too broad, and as giving the term "banking" a too wide significance, as the only question before the court determined by this decision was as to whether an institution engaged in the business of receiving deposits from the public in general was a bank, and his holding was in the affirmative.

There are numerous other cases which have been determined by the various courts, in which the question was involved for the purpose of the construction of a revenue statute, but these would be of little assistance to us in the solution of the question that you have propounded. Guided by the light of the authorities above commented on, I am of the opinion that a banking business is one which is primarily kept at a place where deposits are received; and where the money of various depositors is commingled into a common fund for the purpose of loans or discounts or the purchase of negotiable instruments, and that simply the buying and selling of exchange, unless it was conducted at a place kept for the deposit of money, would not alone constitute the banking business; but if deposits were received, and drafts or checks issued against the deposits so received, then, in my opinion, such a business would be a banking business, as contemplated by Chapter 8 of the Statutes of the State of Nebraska, and would be subject to the control of your Board.

Very truly yours,

C. J. SMYTH, *Attorney-General.*

By W. D. OLDHAM, *Deputy.*

LOANS TO OFFICERS AND EMPLOYEES.

An amendment prohibiting the officers and employees of a bank from borrowing or in any way converting to their personal use any of the funds thereof, would be a protection both to the stockholders and depositors. Such an amendment was introduced in the House by Representative Evans, of Adams county, in the last Legislature, but failed to become a law. Such an amendment is almost a necessity.

EXPENSIVE RECEIVERSHIPS.

In former reports I have called attention to the unsatisfactory results obtained by the present methods of winding up the affairs of banks when placed in the hands of Receivers. While there are many instances where Receivers have discharged their duties with care and fidelity, yet all too often the appointment to the position of a receivership has been considered by the appointee as a personal snap and the assets of the bank legitimate prey. The history of receiverships of both State and National banks in the State has been a fruitful source of complaint, and with reason.

An attempt was made to remedy the evils arising under the present system applying to banks under State supervision, at the last session of the Legislature. A bill was introduced

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by Senator Fowler, of Fillmore county, Senate File No. 61, which would have done much in that direction, but it also failed to become a law. This matter should be called to the attention of the next Legislature.

Protection of Depositors.

Efforts were made at the last two sessions of the Legislature to amend the Banking Act by providing for a reserve fund, to be collected from the banks for the protection of depositors. While protection to the depositors of a failed bank is a matter of the greatest importance, and protection along the lines attempted, as above indicated, meets the approval of many experienced bankers whose opinions I highly prize, yet I have never been able to bring myself to see that such a plan would be equitable. There is, however, opportunity for difference of opinion and, to use a common expression, two good sides to the question. As some of the members of your Board have taken a deep interest in the matter, I give herewith a statement of total deposits shown in incorporated, private and Savings banks reported placed in the hands of Receivers in the respective years given, also total deposits in all banks under State supervision, as shown by annual reports of such years:

Year.	*Total deposits in banks placed in hands of Receivers.*	*Total deposits in all banks.*
1892	$71,937	$24,891,113
1893	652,175	17,208,476
1894	197,283	18,074,832
1895	584,655	14,200,775
1896	1,156,888	10,227,537
1897	144,507	13,902,940
1898	35,730	18,225,180
1899	13,829	21,666,111

The amount given for the years 1892 and 1893 are only approximately correct, as they have been from necessity made up from the last quarterly report to the department previous to the closing of the banks, and not from the report at the time of closing, as was done in the years that followed. The records of this office for the first two years given contain little or no data of the deposits held at the time of closing. Under the present system of receiverships, it is impossible to form an estimate as to the probable per cent. of loss of the total deposits given. It should not be forgotten that the years 1893 to 1896, inclusive, were years of extraordinary hardship for the banks. Disastrous crop failures added to a period of panic and general depression, swelled the totals involved enormously; perhaps beyond what might ever occur again. And then, too, it is well to remember that the period referred to was marked by a weeding out process under such influences and by State supervision. The State was for the first time in its history, as to its banks, cleaning house.

Compensation of Bank Examiners.

The present fee system by which State bank examiners receive compensation should be changed, so that a fixed salary and necessary expenses would be paid them.

The fee system in any public position is objectionable for many reasons. Provision should be made for banks to pay an examination fee direct to the State Treasurer, by him to be disbursed through warrants regularly drawn by the Auditor of Public Accounts. Such a provision would be a benefit to the service and more agreeable to the examiner. Care should be taken in fixing the compensation that it be not so low as to prevent competent men from desiring the position. There should also be provision for at least two examinations each year.

Important Decisions of the Supreme Court of the State of Nebraska Affecting Banks, 1899.

Longfellow vs. *Barnard.—(Supreme Court of Nebraska, May 17, 1899.) Northwestern Reporter 79, page 255.*

Paragraphs 1 and 2 of the syllabus clearly set forth that part of the decision which is of material interest to private banks owned by an individual as well as to your honorable Board. Paragraphs referred to are as follows:

1. An unincorporated bank, exclusively owned by a private individual, is not a legal entity, even though its business be conducted by a President and Cashier.

2. In such the assets of the bank represent merely the portion of the owner's capital invested in banking, and he may lawfully dispose of them to pay or secure the just claims of any of his creditors.

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This was a case primarily brought to test the validity of a mortgage, but which involved questions of grave importance and far-reaching consequences to the class of banks described.

The decision denies to an individual engaged in the banking business as a private banker, the right to set aside any portion of his capital, as bank capital upon which depositors or other creditors of his bank would be entitled to a prior lien, and makes the capital of his bank subject to all of his debts, bank and otherwise, and makes all of his property, bank capital and other, liable for any of his debts. Thus absolutely placing a private bank, owned by an individual, as a part of any other business in which he may be engaged. If this decision is to stand as the law of this State, then should private banks owned by individuals be prohibited by law?

August Schmelling vs. *State of Nebraska, et al.—Nebraska Reports Vol. 57, page 562.*

Paragraph 4 of syllabus is as follows:

4. Banks: Insolvency: Preferred claims. The owner of a sum of money on a general deposit in a bank at the time of its failure is not entitled to a preferred claim against the assets in the hands of its Receiver.

Error from the District Court of Nuckolls county.

Tried below before Hastings, Judge. Affirmed.

This was a case wherein plaintiff claimed to have placed a sum of money in bank, not generally, but to be held to await the arrival of a time for the performance of a specific contract for the sale or purchase of some real estate in which he was named as purchaser, and which the bank was to pay on said contract.

Before the arrival of the time for the payment of the money on the contract, the bank failed and was placed in the hands of a Receiver. It appeared that the money was by the bank placed on general deposit, and effort was made by plaintiff to have the amount determined a preferred claim. This was denied by the district court and the case was appealed to the Supreme Court, where decision of lower court was sustained.

The point of interest in this case is the effect upon a deposit intended as a special deposit, if treated on the books of a bank as a general deposit.

Appropriations for Present Biennium—Department of Banking.

Appropriation for postage, telegraph, telephone, express and other necessary expenses	$1,200
Salary of secretary	3,000
Salary of clerk	2,000
Salary of stenographer	1,600
Total	$7,800

In conclusion permit me to say that the State banking system of Nebraska is second to that of no other State in efficiency and safety. Already over thirty-one million dollars of assets are held by the banks under your supervision, and there is every promise that these institutions will keep pace with the growth of the State. They are Nebraska institutions, created and controlled by Nebraska laws, and deserve the confidence and patronage of the people of Nebraska.

I am, respectfully,

P. L. Hall, *Secretary.*

New York State Banks.

Aggregate of resources and liabilities of the 209 State banks of the State of New York, at the close of business on Saturday, March 10, 1900, as exhibited by their reports to the Superintendent of Banks:

Resources.		Liabilities.	
Loans and discounts, less due from directors	$196,241,091	Capital	$29,645,700
Liability of directors as makers	7,794,840	Surplus fund	18,682,148
Overdrafts	174,915	Undivided profits	9,687,247
Due from trust companies, banks, bankers and brokers	31,282,260	Due depositors on demand	219,941,589
Real estate	10,372,705	Due to trust companies, banks, bankers and brokers	30,143,663
Mortgages owned	3,687,486	Due savings banks	14,961,003
Stocks and bonds	23,544,025	Due the Treasurer of the State of New York	375,457
Specie	21,336,573	Amount not included under any of the above heads	427,688
U. S. legal tenders and circulating notes of National banks	14,714,023	Add for cents	338
Cash items	13,486,717		
Assets not included under any of the above heads	1,229,424		
Add for cents	684		
	$323,864,743		$323,864,743

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Owing to the large increase in its business the directors of the Hanover National Bank recently decided to increase the capital from $1,000,000 to $3,000,000, and also to add $1,000,000 to surplus. Twenty thousand additional shares are to be issued, to be sold at $200. By increasing the surplus the bank will have the use of the enlarged assets and at the same time preserve the conservative policy which has built up the institution to its present strong position.

Under the management of President Woodward the growth in the deposits of the bank has been remarkable. When he became President in 1875, the deposits were but $2,500,000, and now they are close to $50,000,000. The Hanover National is exceeded in the volume of its deposits by but two other commercial banks in the city.

—H. Bernard Coombe, formerly Cashier of the People's Bank, of Brooklyn, is now associated with the firm of James H. Oliphant & Co., 20 Broad street. This firm is composed of James H. Oliphant and Alfred L. Norris, members of the New York Stock Exchange, and Wm. J. Matheson, special partner.

—The National Butchers and Drovers' Bank having sold its property at the Bowery and Grand street, will be located hereafter at Broadway and Third street.

—On May 1 the State Trust Company filed with the Secretary of State a certificate of an increase of its capital stock from $1,000,000 to $2,000,000, the increased stock to be exchanged for the stock of the Morton Trust Company, with which the State Trust Company is being merged.

—The annual report of the Penny Provident Fund for the past year shows 69,882 depositors and a total amount deposited of $572,314.30. Of this $527,780 has been withdrawn, in most cases to be placed in Savings banks, leaving the net deposits in the fund $44,534.30. The fund now has 300 stations in operation.

—The Nassau Trust Company, Brooklyn, has purchased the property at Broadway and Bedford avenue and will put up a five-story fire-proof bank and office building.

—Hon. Levi P. Morton, Joseph C. Hendrix, Geo. G. Haven, R. A. McCurdy, A. Wolff and Walter G. Oakman, as representatives of the Morton Trust Co., have been elected directors of the State Trust Co.

Levi P. Morton was chosen President; Walter S. Johnston, First Vice-President; Wm. A. Nash, Second Vice-President.

These changes were made to carry out the consolidation of the State Trust Co. with the Morton Trust Co., which will be effected as soon as possible.

—Wm. A. Clark, of Montana, has been elected a director of the Trust Company of America, in place of J. William Clark, resigned.

—At a regular meeting of the board of directors of the Hanover National Bank, April 24, Henry R. Carse and Alexander D. Cambell were unanimously appointed Second Assistant Cashiers.

—The board of directors of the Western National Bank was recently increased to "not exceeding twenty-one," and the following new members elected: Martin Erdmann, of Speyer & Co.; John F. Dryden, of the Prudential Insurance Co.; Henry M. Alexander, the bank's attorney; Charles T. Barney, President of the Knickerbocker Trust Co.; Luther Kountze, of Kountze Bros.

This increase in the number of directors was deemed advisable on account of the growth of the bank's business during the past few years under the management of President V. P. Snyder. The surplus and undivided profits have increased from $285,000 in 1895 to over $1,500,000 and the deposits from $12,000,000 to $40,000,000.

—On April 18 the National Bank of Commerce began business under the enlarged capital

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and the new officers taken into the management in consequence of the absorption of the National Union Bank. The capital is now $10,000,000 and the surplus about $6,000,000. Its officers are: President, Joseph C. Hendrix; Vice-President, J. Pierpont Morgan; Cashier, W. C. Duvall; Assistant Cashiers, Neilson Olcott, Jas. S. Alexander and H. B. Fonda. Directors are J. Pierpont Morgan, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, John Claflin, A. D. Juilliard, G. G. Haven, Jos. C. Hendrix, Jas. N. Jarvie, Richard A. McCurdy, Samuel D. Babcock, Frederick Cromwell, F. P. Olcott, Wm. C. Whitney, H. McK. Twombly and Daniel S. Lamont.

The late Hon. Edward O. Leech was Second Vice-President of the National Bank of Commerce.

—The Appellate Division of the Supreme Court has affirmed the decision sustaining the assessment of the stock of the Mercantile National Bank at its market value. It was contended that as the assessment on real estate is at only about sixty per cent. of its value, the tax on bank shares should be at a proportionate rate.

—The National Bank of Commerce declared a special dividend of ten per cent., payable April 30, being the dividend necessary to equalize the value of the two stocks prior to the merger of the National Union Bank with the National Bank of Commerce.

—The New Brooklyn Trust Company is being organized, to be located at Grand avenue and Fulton street, Brooklyn, with $150,000 capital.

—The Savings Banks' Association of the State of New York held its annual convention at the Chamber of Commerce May 11. A report of the meeting will appear in the June number of the MAGAZINE.

—A reception was given by the Chamber of Commerce April 10 to Hugh H. Hanna, of Indianapolis, in recognition of his valuable work in behalf of monetary reform.

—It is reported that the National City Bank has acquired control of the Bank of the Metropolis, in Union Square.

NEW ENGLAND STATES.

Boston.—At a meeting of the Boston Clearing-House Association, April 10, Charles A. Ruggles, Assistant Manager, was appointed Manager, to succeed N. G. Snelling, resigned. Mr. Snelling had been associated with the clearing-house as Assistant Manager and Manager since 1862.

For the year ended March 31 the exchanges were $6,940,186,727, an increase of $1,165,599,651 over the previous year.

—The clearing-house banks have voluntarily reduced the rate of interest on their loan to the Globe National Bank from 7.3 per cent. to six per cent. This will save about $15,000 to the bank's depositors

—Edward W. Hooper was recently elected President of the Suffolk Savings Bank, succeeding Wm. Endicott, who had served in that capacity for forty-one years.

Norwich, Ct.—The plan to reduce the capital of the Second National Bank from $300,000 to $200,000 was considered at a meeting of the stockholders on April 3, and failed to meet with approval, only 1,900 of the 2,000 shares required voting for the plan.

Newport, R. I.—The directors of the National Bank of Rhode Island have decided to accept the offer of the Industrial Trust Company, of Providence, to purchase the shares of the bank. There will be no change in the management. It is thought that the trust company form of organization is more advantageous under present laws.

The Bank of Rhode Island has been in existence for about 105 years, and is, with one exception, the oldest bank in the State. It entered the National system in 1865.

Providence, R. I.—The report of the consolidation of the Fifth National Bank with the Rhode Island National, published in last month's MAGAZINE, proves to have been incorrect, an officer of the former institution writing as follows: "We have no intention of going into liquidation to unite with the Rhode Island National Bank or any other."

MIDDLE STATES.

New York Banking Law.—On April 19 the Governor signed Assemblyman Degraw's bill providing that foreign bankers doing business in New York State shall pay annually to the Treasurer a tax of five per cent. instead of 1½ per cent. on the amount of interest or compensation of any kind earned and collected by them on money loaned.

Chester, Pa.—The annual meeting of the Chester Clearing-House Association was held April 4, and the old officers were re-elected. Clearings for the year ending March 31 amounted to $16,025,205, an increase of about $3,000,000 over the previous year.

A Congressman's Gift.—Representative Charles N. Fowler has donated to the city of

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Elizabeth, N. J., a plot of ground which cost $20,000. On this site, near Broad street, he will erect a public library as a gift to the city. Congressman Fowler will place in the new public building, when completed in the fall, all the latest books and equipments used in libraries. The structure completed will cost $100,000.

Mr. Fowler is a prominent member of the Banking and Currency Committee of the House of Representatives.

Baltimore, Md.—In the mention of the Continental Trust Company, contained in the review of this city's manufacturing, financial and commercial interests, published in the April MAGAZINE, mention should have been made of the fact that this company has been made the trustee for the $62,500,000 mortgage of the Seaboard Air Line. This mortgage was filed on April 17, and is the consummation of the plan of consolidation for the Greater Seaboard System.

—At a recent meeting of the board of directors of the Third National Bank, Capt. R. M. Spedden was elected President to succeed Geo. B. Baker. Robert H. Smith was chosen Vice-President in place of Capt. Spedden.

—The Equitable National Bank has purchased the First National Bank, and the former institution will go into liquidation, business being continued under the title of the First National Bank, with the officers of the Equitable National as managers. It is stated that the price paid for the stock of the First National was $165 per share. There will be no increase in the bank's capital, which is $555,000.

—The property on Baltimore street, near Paca, will be remodelled and enlarged for the use of the City Trust and Banking Company. A new front will be put in and two stories added, making substantially a new building.

—The Central Real Estate and Trust Company succeeds the Old Line Real Estate and Trust Company.

—On the afternoon of April 14, Mr. Lawrence B. Kemp, President of the Commercial and Farmers' National Bank, assisted by Mrs. Kemp, entertained a number of distinguished guests at their country home, Mount Washington. They came on a special train from the National capital, and included the following: Hon. Lyman J. Gage, Secretary of the Treasury, and Mrs. Gage; Mrs. Ethan Allen Hitchcock, wife of the Secretary of the Interior, and her daughter, Miss Hitchcock; Representative Newlands and Mrs. Newlands, of Nevada; Hon. Frank A. Vanderlip, First Assistant Secretary of the Treasury; Chief Wilkie, of the United States Treasury Secret Service, and Mrs. Wilkie; Representative Spaulding, of New York; Mrs. Thumway, Miss Thumway, Mrs. Frank Washburn and Miss Ruth Crandon, who is a niece of Mrs. Gage.

After visiting the points of interest in the city, the guests, including a number of Baltimore friends of the host, were entertained at dinner at Mr. Kemp's residence.

Philadelphia.—It is reported that the City National Bank, one of Philadelphia's oldest and best-known financial institutions, has consolidated its business with the Philadelphia National Bank.

Pittsburg, Pa.—A folder has been issued by the City Deposit Bank containing a number of particularly fine illustrations of the City Deposit Bank, presenting many interior views of the several departments as well as an exterior view of the building. It is perhaps as attractive an advertisement as could be designed, and sets forth most advantageously the superior equipment of the bank.

—The Exchange National Bank has lately made some very marked improvements in its banking rooms, which it has recently reoccupied after being located in another building for about six months. These improvements add greatly to the appearance of the bank's quarters, besides affording improved facilities for carrying on its large and growing business.

—The Union National Bank is now paying dividends that must be considered very comfortable to those fortunate to be among the original stockholders.

On the first day of July, 1865, this bank declared its first semi-annual dividend of five per cent. on its then paid-up capital of $250,000. At the end of each six months succeeding, up to the second day of January, 1900, it has paid its dividends regularly. On the last-mentioned date it declared dividend number seventy.

From February 1, 1865 (commencement of business as a National bank), to January 1, 1900, it has paid as follows:

21	Semi-annual dividends at	5	per cent.,	amounting to	$262,500
35	" "	6	"	"	525,000
12	" "	8	"	"	240,000
2	" "	10	"	"	50,000
70	Semi-annual dividends,			amounting to	$1,077,500

Its directors, after mature consideration of the subject, decided that from and after April 1, 1900, dividends will be made quarterly and the rate fixed, for the present at least, at six per cent. quarterly.

The capital of the bank is $250,000, the surplus $1,000,000, and the undivided profits $87,026.

—J. N. Pew and other directors of the Tradesmen's National Bank, recently purchased the stock belonging to the estate of the late President, Alexander Bradley. Mr. Pew was also elected Vice-President to succeed C. H. Bradley, resigned.

Taneytown, Md.—Geo. H. Birnie & Co., bankers, have been succeeded by the Birnie Trust Co., chartered by the last Legislature. The new company starts with $40,000 capital and $9,000 surplus. Officers are: President, Edward E. Reindollar; Vice-President, Jacob J. Weaver, Jr.; Cashier, Geo. H. Birnie.

SOUTHERN STATES.

Atlanta, Ga.—The directors of the Capital City Bank have voted in favor of converting the bank into the Capital City National Bank and also to organize a trust company.

—An increase in the capital stock of the Trust Company of Georgia is reported—from $250,000 to $500,000.

—At the regular annual meeting of the stockholders of the Lowry Banking Co. on April 24 it was decided by a unanimous vote to change the form of organization and the title to the Lowry National Bank.

The following resolution was also unanimously adopted:

"*Resolved*, That the stockholders of this bank in annual meeting assembled do express their gratification at the continued progress made by the Lowry Banking Company and the prosperous condition in which we to-day find the bank and its assets.

We, the stockholders, wish thus to express our appreciation of the work of the directors, officers and employees of the bank, and our full approval of the conversion of the institution into the Lowry National Bank of Atlanta."

Texas Banks Consolidate.—It is announced that a consolidation of the National Bank of Dallas, Tex., and the National Exchange Bank has been effected, business to be continued under the title of the latter bank.

Taxation of Bank Deposits.—The Citizens' National Bank, of Alexandria, Va., will test the constitutionality of the law authorizing the commissioner of valuation to ascertain the amount to the credit of depositors in the banks by visiting the banks and demanding the information.

North Carolina Bankers' Association.—The fourth annual convention of the North Carolina Bankers' Association will be held at Greensboro, N. C., June 14 and 15.

WESTERN STATES

Cleveland, Ohio.—At a meeting of the board of directors of the Central National Bank, April 25, Col. J. J. Sullivan, the Vice-President, was elected President to succeed the late Capt. Thomas Wilson. Col. Sullivan organized the bank in 1890 and was for many years its Cashier, becoming Vice-President only a short time ago. He has been the active manager of the bank, and its success has been due to a great extent to his abilities.

Earl W. Oglebay, who is largely interested in iron manufacturing, was elected Vice-President to succeed Col. Sullivan.

—Extensive improvements are being made in the banking rooms of the Euclid Avenue Savings and Trust Company.

Minneapolis, Minn.—On the evening of April 26 the Minneapolis Bank Clerks' Association marked the close of its first season's work by a banquet at the West Hotel, and listened to an address by Prof. J. Laurence Laughlin, of the University of Chicago.

Four months ago the association was formed with the idea of instructing its members in respect to the fundamental principles underlying systems of finance. The idea originated among the clerks and met the hearty approval of Minneapolis bank officials. Prof. James Paige of the University of Minnesota Law School, was secured to give weekly lectures, and since the association began its regular work its members have taken the full course on commercial paper as taught at the university. They have also most creditably undergone the same examinations required at the university.

Alma, Nebr.—The following letter was recently received by the MAGAZINE from the Bank of Alma: "In the April number of the BANKERS' MAGAZINE you announce that authority has been granted for the formation of the Alma National Bank at this place. This project has been abandoned. Business is good and we are accommodating the legitimate local demand for short-time loans."

Cincinnati, Ohio.—The Security Savings Bank and Trust Company is being organized here with $1,000,000 capital.

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Louisville, Ky.—At a meeting of the stockholders of the Bank of Kentucky, April 23, it was decided to change the form of organization, and hereafter the bank will do business as the National Bank of Kentucky, with $1,645,100 capital, the same as it has been for some time.

The Bank of Kentucky was chartered in 1834, and commenced business in January of the following year. It is one of the historic banks of the country, and has always maintained a high reputation. There will be no change in the management under the new form of organization. The branch of the bank at Frankfort will be continued, the National Bank Law permitting State banks with branches to retain them on entering the National system.

Grand Rapids, Mich.—It is reported that the Michigan Trust Co. has purchased a controlling interest in the Peninsular Trust Co.. and will ultimately absorb its business.

—The National City Bank is arranging to improve and greatly enlarge its banking rooms, the need of increased space having been felt for some time.

Minnesota Banks Consolidate.—The Bank of Marshall, Minn., it is reported, has been purchased by the First National Bank of that place.

Reported Bank Consolidation.—It is reported that the Elk City Bank, of Elk City, Kansas, has purchased the Citizens' State Bank, and that the two banks have been consolidated.

Flint, Mich.—Horace C. Spencer, who has been Cashier of the Citizens' Commercial and Savings Bank from the time of its organization, and whose management has been largely instrumental in building up the bank's business, recently resigned his position on account of failing health. His successor is W. E. Martin, who has long been identified with the bank and who is thoroughly familiar with all the details of its business.

Duluth, Minn.—The First National Bank has decided to open a Savings department. In this department sums from $1 upward will be received. Pass books will be issued under the usual regulations in vogue in Savings banks in the larger cities. To have a safe place, such as the large capital and surplus of the First National Bank would guarantee to depositors, will, it is expected, encourage thrift among clerks, wage earners and others of moderate means.

Detroit, Mich.—The second quarterly meeting of the Bankers' Club of Detroit, was held at the Hotel Cadillac April 17, Hugh McMillan, President of the Commercial National Bank, presiding. An interesting address was made by W. J. Cocker, President of the Commercial Savings Bank, Adrian. He spoke, in part, as follows:

"Prior to the act of 1900 it was within the power of any administration to declare that the word coin (in bonds) meant silver, and to direct the Treasurer of the United States to pay the bonds of the Government in silver coins. Such a ruling would have caused the prompt withdrawal of gold from circulation and placed the country on a silver basis.

If the Government stamp and legal-tender laws create money, why should not the Government issue enough to pay all its obligations and relieve the people from the burdens of taxation? The power to coin money and to regulate its value does not imply that anything can be selected, irrespective of its market value, and that a Government stamp can give it a value that it does not inherently possess.

Recent legislation has demonstrated that there are times when 'National honor is above politics.' The trouble with our monetary system is not merely that it is incongruous and complicated, but it is the football of political parties and it is at the mercy of conflicting interests. Constant agitation regarding money values breeds distrust, and the fear of future legislation discourages investments and checks legitimate business. It causes more losses than floods or hurricanes."

PACIFIC SLOPE.

California Gold and Silver.—The Superintendent of the United States Mint at San Francisco has forwarded to the Director of the Mint at Washington a report showing that the gold and silver product of California for the calendar year 1899 amounted to $15,840,043, of which $15,336,031 was gold and $504,012 silver. The silver is given its commercial value, its coining value being $1,106,573. Compared with 1898 gold decreased $570,447 and silver increased $89,957. Owing to the dry season many mines were shut down.

Receipts of Alaskan gold at mints, assay offices, refineries, smelters, etc., for 1899 were $5,602,012 and silver $229,343—a total of $3,199,844 more than 1898.

Receipts at mints, assay offices, private refineries and smelters for 1899 from the Northwest Territory (the Klondike) were $15,896,627 in gold and $267,390 silver—an increase over the previous year of $5,028,196.

San Francisco.—The Mutual Savings Bank has accepted plans for a new building, to be ten stories in height, with a one-story dome additional. It will be located at the intersection of Market, Kearney and Geary streets.

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NEW BANKS, CHANGES IN OFFICES, ETC.

NEW NATIONAL BANKS.

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

National Banks Organized.

5271—First National Bank, Mount Vernon, New York. Capital, $100,000.
5272—First National Bank, Newkirk, Oklahoma. Capital, $25,000.
5273—First National Bank, Toledo, Illinois. Capital, $40,000.
5274—Merchants' National Bank, Dover, New Hampshire. Capital, $100,000.
5275—City National Bank, Taylor, Texas. Capital, $50,000.
5276—City National Bank, Colorado, Texas. Capital, $60,000.
5277—First National Bank, College Corner, Ohio. Capital, $25,000.
5278—First National Bank, Montpelier, Indiana. Capital, $50,000.
5279—City National Bank, Evanston, Illinois. Capital, $100,000.
5280—First National Bank, Ronceverte, West Virginia. Capital, $30,000.
5281—City National Bank, Weeping Water, Nebraska. Capital, $25,000.
5282—First National Bank, Newman Grove, Nebraska. Capital, $25,000.
5283—El Paso National Bank, Colorado Springs, Colorado. Capital, $150,000.
5284—First National Bank of the Thousand Islands, Alexandria Bay, New York. Capital, $30,000.
5285—First National Bank, Georgetown, Illinois. Capital, $25,000.
5286—American Exchange National Bank, Syracuse, New York. Capital, $200,000.
5287—Northrup National Bank, Iola, Kansas. Capital, $50,000.
5288—First National Bank, Gilmer, Texas. Capital, $25,000.
5289—Citizens' National Bank, Lewistown, Pennsylvania. Capital, $50,000.
5290—Lancaster National Bank, Irvington, Virginia. Capital, $25,000.
5291—First National Bank, Stonington, Illinois. Capital $25,000.
5292—National Bank of Commerce, Garnett, Kansas. Capital, $25,000.
5293—First National Bank, Mexico, New York. Capital, $25,000,
5294—First National Bank, Del Rio, Texas. Capital, $30,000.
5295—First National Bank, Guernsey, Wyoming. Capital, $50,000.
5296—First National State Bank, Sheridan, Indiana. Capital, $45,000.
5297—First National Bank, Hooper, Nebraska. Capital, $25,000.
5298—First National Bank, Davis, Indian Territory. Capital, $35,000.
5299—First National Bank, Holland Patent, New York. Capital, $30,000.
5300—First National Bank, Petersburg, Indiana. Capital, $25,000.
5301—First National Bank, Wilmont, Minnesota. Capital, $25,000.
5302—First National Bank, Dayton, Iowa. Capital, $35,000.
5303—First National Bank, Herrin, Illinois. Capital, $25,000.
5304—First National Bank, Ogden, Illinois. Capital, $25,000.
5305—First National Bank, Crystal Lake, Iowa. Capital, $25,000.
5306—Belleville National Bank, Belleville, Pennsylvania. Capital, $25,000.
5307—First National Bank, Confluence, Pennsylvania. Capital, $25,000.
5308—Pender National Bank, Pender, Nebraska. Capital, $25,000.
5309—First National Bank, Ridgefield, Connecticut. Capital, $25,000.
5310—First National Bank, Bartlesville, Indian Territory. Capital, $25,000.
5311—First National Bank, Smithton, Pennsylvania. Capital, $25,000.
5312—National Bank of Kentucky, Louisville, Kentucky. Capital, $1,645,000.
5313—First National Bank, Ridge Farm, Illinois. Capital, $30,000.
5314—Grayson County National Bank, Leitchfield, Kentucky. Capital, $25,000.

Notices of Intention to Organize National Banks Approved.

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

First National Bank, Northwood, Iowa; by Dow Simmonds, *et al.*
Farmers' National Bank, Butler, Pa.; by Levi M. Wise, *et al.*
First National Bank, Mangum, Okla.; by R. C. Neal, *et al.*

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First National Bank, Lowell, Ind.; by Jacob Baughman, *et al.*
Commercial National Bank, Montpelier, Ohio; by J. W. Williams, *et al.*
Halifax National Bank, Halifax, Pa.; by C. W. Ryan, *et al.*
First National Bank, Masontown, Pa.; by Nathaniel Ewing, *et al.*
First National Bank, Piper City, Ill.; by John A. Montelius, *et al.*
People's National Bank, Grove City, Pa.; by J. C. Glenn, *et al.*
American National Bank, Orange, Va.; by Newton Lockwood, *et al.*
Eveleth National Bank, Eveleth, Minn.; by G. A. Whitman, *et al.*
People's National Bank, Tarentum, Pa.; by W. P. Potter, *et al.*
First National Bank, Delta, Colo.; by A. R. King, *et al.*
First National Bank, Sullivan, Ind.; by J. R. Riggs, *et al.*
First National Bank, St. Anne, Ill.; by Winfield S. Campbell, *et al.*
First National Bank, Stewartville, Minn., by A. L. Brush, *et al.*
First National Bank, Wehawken, N. J.; by Alexander C. Young, *et al.*
First National Bank, Reinbeck, Iowa; by John H. Leavitt, *et al.*
First National Bank, Duncan, Ind. Ter.; by J. T. Jeanes, *et al.*
Sealy National Bank, Sealy, Texas; by Leonard Tillotson, *et al.*
First National Bank, Andalusia, Ala.; by C. A. O'Neal, *et al.*
First National Bank, Elmore, Minn.; by G. A. Taylor, *et al.*
First National Bank, Wickliffe, Ky.; by T. M. Dickey, *et al.*
City National Bank, Rutland, Vt.; by John A. Mead, *et al.*
First National Bank, Lewisville, Ind.; by Frederick E. Glidden, *et al.*
First National Bank, Pleasantville, Iowa; by O. L. Wright, *et al.*
Citizens' National Bank, Cameron, Texas; by Sam Streetman, *et al.*
Lockhart National Bank, Lockhart, Texas; by J. D. Anderson, *et al.*
First National Bank, Goldfield, Iowa; by John Henderson, *et al.*
Citizens' National Bank, Tyler, Texas; by John W. Wright, *et al.*
First National Bank, Kingfisher, Okla.; by A. J. Seay, *et al.*
Farmers' National Bank, Frankfort, Ky.; by Thomas Rodman, *et al.*
First National Bank, Rockwood, Pa.; by J. M. Murdock, *et al.*
First National Bank, East Palestine, Ohio; by R. F. Taggart, *et al.*
First National Bank, Woodsfield, Ohio; by Andrew L. Gracey, *et al.*
First National Bank, Jacksonville, Texas; by A. N. Ragsdale, *et al.*
First National Bank, Twin Valley, Minn.; by Albert N. Hanson, *et al.*
Second National Bank, Culpeper, Va.; by C. J. Rixey, *et al.*
First National Bank, Tolono, Ill.; by R. A. Bower, *et al.*
First National Bank, Harvey, N. D.; by August Peterson, *et al.*
Second National Bank, East Brady, Pa.; by T. B. Gregory, *et al.*
First National Bank, Greenfield, Iowa; by A. P. Littleton, *et al.*
Citizens' National Bank, Covington, Ohio; by J. L. Goodnight, *et al.*
First National Bank, Quitman, Mo.; by John S. Bilby, *et al.*
First National Bank, Orangeville, Ohio; by James D. Burnett, *et al.*
First National Bank, Sisseton, S. D.; by Henry S. Morris, *et al.*
First National Bank, Bartlett, Texas; by Charles C. Bailey, *et al.*
Citizens' National Bank, Cumberland, Md.; by J. H. Holzshu, *et al.*
Farmers' National Bank, Somerset, Pa.; by J. W. Frease, *et al.*
Stockgrowers' National Bank, Ashland, Kansas; by C. Q. Chandler, *et al.*
First National Bank, Jennings, La.; by J. H. Hoffman, *et al.*
First National Bank, Fredonia, Pa.; by J. C. Weidman, *et al.*
First National Bank, Millville, Pa.; by William Masters, *et al.*
First National Bank, Havre, Mont.; by A. L. Smith, *et al.*
First National Bank, Midland, Md.; by Roberdeau Annan, *et al.*
First National Bank, Sumpter, Oreg.; by A. P. Goss, *et al.*
First National Bank, Kemmerer, Wyo., by P. J. Quealy, *et al.*
People's National Bank, Springville, N. Y.; by W. A. McFarlane, *et al.*
First National Bank, Nowata, Ind. Ty.; by H. C. Campbell, *et al.*
Valley National Bank, Seymour, Conn.; by Theo. B. Beach, *et al.*
First National Bank, Kings Mountain, N. C.; by W. A. Mauney, *et al.*
Second National Bank, Shamokin, Pa.; by W. H. Unger, *et al.*
First National Bank, Lost Nation, Iowa; by A. L. Cook, *et al.*
First National Bank, Machias, Me.; by James M. W. Hall, *et al.*
First National Bank, Clarendon, Texas; by W. H. Patrick, *et al.*
Farmers' National Bank, Emlenton, Pa.; by W. C. McKee, *et al.*
First National Bank, Manly, Iowa; by H. T. Toye, *et al.*
First National Bank, Marietta, Ind. Ty.; by J. H. Derrick, *et al.*

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First National Bank, Owensville, Ind.; by C. B. Smith, *et al.*
First National Bank, Port Arthur, Texas; by Frank Cummins, *et al.*
First National Bank, Pryor Creek, Ind. Ty.: by W. A. Graham, *et al.*
First National Bank, Fowler, Ind.; by Earnest A. Curtis, *et al.*
First National Bank, Mt. Vernon, Texas; by J. M. Fleming, *et al.*
First National Bank, Chelsea, Iowa; by J. G. Johnston, *et al.*
National Bank of Lakota, Lakota, N. D.; by A. O. Whipple, *et al.*
First National Bank, Enid, Okla.; by John Murphy, *et al.*
First National Bank, New London, Iowa; by James T. Whiting, *et al.*
First National Bank, Carmine, Texas; by Job Thigpen, *et al.*
First National Bank, Tigerton, Wis.; by R. H. Hackette, *et al.*
Carlstadt National Bank, Carlstadt, N. J.; by Henry H. Copeland, *et al.*
First National Bank, Absecon, N. J.; by C. D. Nourse, *et al.*
First National Bank, Pitcairn, Pa.; by J. G. Stewart, *et al.*
Fayetteville National Bank, Fayetteville, W. Va.; by J. S. Hill, *et al.*
First National Bank, Yale, Mich.; by B. R. Noble, *et al.*
First National Bank, Meshoppen, Pa.; by John Quinn, *et al.*
Freedom National Bank, Freedom, Pa.: by August J. Minke, *et al.*
First National Bank, Wylie, Texas; by W. C. Weild, *et al.*
First National Bank, Manistique, Mich.; by Wm. S. Crowe, *et al.*
First National Bank, Belmar, N. J.; by T. P. Burtt, *et* al.

AUTHORITY FOR CONVERSION TO NATIONAL BANKS APPROVED.

Lowry Banking Co., Atlanta, Ga., to Lowry National Bank.
Maverick Bank, Gordon, Neb., to First National Bank.
Caney Valley Bank, Caney, Kans., to Caney Valley National Bank.
Bank of Skaneateles, N. Y., to National Bank of Skaneateles.
State Bank, Orange, Va., to National Bank of Orange.
West Bend Savings Bank, West Bend, Iowa, to First National Bank.
Warren County State Bank, Indianola, Iowa, to Warren County National Bank.
Bottineau County Bank, Bottineau, N. D., to First National Bank.
State Savings Bank, Coon Rapids, Iowa, to First National Bank.
Citizens' State Bank, Havensville, Kans., to First National Bank.
German-American Bank, Marshfield, Wis., to American National Bank.

NEW BANKS, BANKERS, ETC.

ALASKA.

NOME—Alaska Banking and Safe Deposit Co.; Pres., M. M. Parker.

ARKANSAS.

PORTLAND—Portland Bank; capital, $20,000; Pres., J. D. Dean; Vice-Pres., J. C. Bain.

CALIFORNIA.

ANGELS CAMP—Calaveras County Bank; capital, $50,000.

LOS ANGELES—American Loan and Trust Co.; organizing.

COLORADO.

BRUSH—Bank of Brush; Pres., S. E. Harris; Cas., W. E. Smith.

COLORADO SPRINGS—El Paso National Bank (successor to El Paso County Bank); capital, $150,000; Pres., W. S. Jackson; Cas., C. C. Hemming.

CRIPPLE CREEK—Bank of Cripple Creek; capital, $50,000; Pres., James F. Hadley; Cas., Bruno Hobbs; Asst. Cas., A. G. Jones.

FORT LUPTON—Fort Lupton Bank; Pres., S. G. Hunt; Cas., S. J. Rhode.

CONNECTICUT.

RIDGEFIELD—First National Bank; capital, $25,000; Pres., George E. Lounsbury; Vice-Pres., George M. Olcott; Cas., D. Smith Sholes.

DELAWARE.

WILMINGTON—Delaware Title and Trust Co.; organizing.

GEORGIA.

ASHBURN—Bank of Ashburn; capital, $25,000.

SHARON—Kendrick's Bank (J. A. Kendrick.)

SHELLMAN—People's Bank; capital, $25,000.

ILLINOIS.

CENTRALIA—Merchants' State Bank; capital, $50,000.

EVANSTON—City National Bank; capital, $100,000; Pres., Jos. F. Ward; Cas., Charles N. Stevens.

GEORGETOWN—First National Bank; capital, $25,000; Pres., John G. Clark; Cas., O. P. Clark.

GREEN VALLEY—Farmers' Deposit Bank.

HERRIN—First National Bank; capital, $25,000; Pres., David R. Harrison; Cas., John Herrin.

LONGVIEW—Longview Bank; Pres., S. A. Howard; Vice-Presidents, M. H. Keefe and A. C. Amsler; Cas., E. L. Wesse.

OGDEN—First National Bank; capital, $25,000; Pres., C. L. Van Doren; Cas., Leo Freese.

RIDGE FARM—First National Bank (successor to Farmers' State Bank); capital, $30,-000; Pres., A. M. Mills; Cas., P. H. Smith.

STONINGTON—First National Bank; capital, $25,000; Pres., Warren Corzine; Cas., J. Irving Owen.

TOLEDO—First National Bank (successor to Bank of Toledo); capital, $40,000; Pres., R. C. Willis; Vice-Pres., John W. Miller; Cas., Charles A. Willis.

INDIANA.

AVILLA—Bank of Avilla (H. W. Leach).

GOSHEN—Elkhart County Loan and Trust Co.; capital, $50,000; Pres., Charles W. Miller; Sec. and Treas., D. W. Neidig; Asst. Sec., Alfred Lowry.

GREENCASTLE - Central Trust Co.; capital, $25,000; Pres., R. L. O'Hair; Vice-Pres., F. A. Arnold; Secretary, J. L. Randel.

MONTPELIER—First National Bank; capital, $50,000; Pres., Calvin Q. Shull; Cas., D. A. Bryson; Asst. Cas., L. E. Maddox.

PETERSBURG—First National Bank (successor to Pike County State Bank); capital, $25,-000; Pres., Gus Frank; Cas., John O. Davis.

SHERIDAN—First National Bank (successor to State Bank); capital, $45,000; Pres., John H. Cox; Cas., Orlando A. Cox.

SOUTH BEND—St. Joseph Loan and Trust Co.; capital, $100,000; Pres., J. M. Studebaker; Vice-Pres., Jacob Woolverton; Sec. and Treas., L. G. Tong.

INDIAN TERRITORY.

BARTLESVILLE—First National Bank; capital, $25,000; Pres., Geo. W. Sutton; Cas., Frank Bucher.

DAVIS—First National Bank; capital, $35,000; Pres., Mat. Wolf; Vice-Pres., T. P. Howell; Cas., Charles Hutchins; Asst. Cas., W. F. Parker.

PAUL'S VALLEY—Bank of Commerce; capital, $15,000; Pres., S. M. Jones; Cas., C. R. Waterhouse.

IOWA.

BLAKESBURG — Blakesburg Savings Bank; capital, $10,000; Pres., J. B. Mowery; Cas., Walter Abegg.

CANTRIL—Cantril Banking Co.; Pres., L. S. Crossland; Cas., G. F. Warner.

CEDAR RAPIDS—People's Savings Bank; capital, $50,000; Pres., Timothy McCarthy; Cas., E. W. Virden.

CRYSTAL LAKE—First National Bank; capital, $25,000; Pres., Josiah Little; Cas., Edward C. Haga.

DAYTON—First National Bank; capital $35,-000; Pres., J. C. Cheney; Cas., C. D. Waterbury.

DELOIT—German-American Bank; capital, $5,000; Pres., L. D. Ley; Cas., Lewis Ley; Asst. Cas., E. T. Dobson.

GRAND RIVER—Savings Bank of Grand River; capital, $10,000.

MOORHEAD—Moorhead State Bank; capital, $30,000; Pres., J. B. Moorhead; Vice-Pres., Olaf Carlson; Cas., T. C. Torrison.

OSKALOOSA—Central Iowa Loan and Trust Co.; capital, $10,000.

POCAHONTAS—Allen Bros.

QUIMBY—Citizens' Savings Bank; capital, $15,000; Pres., J. M. Dinwiddie; Vice-Pres., E. D. Huxford.

SIOUX CITY—Northern Trust Co.

WAUKEE—Waukee Savings Bank; Pres., H. E. Teachout; Cas., H. M. Whinery; Asst. Cas., Jas. R. Whinery.

WEBB—Bank of Webb.

KANSAS.

ESKRIDGE—Eskridge State Bank.

GARNET—National Bank of Commerce (successor to Bank of Commerce); capital, $25,-000; Pres., C. C. Chandler; Cas., E. E. Masterman.

IOLA—Northrup National Bank (successor to Northrup's Bank); capital, $50,000; Pres., Mary E. Northrup; Cas., J. H. Vannuys.

POTTER—Potter State Bank; capital, $5,000.

KENTUCKY.

GEORGETOWN — Farmers' Bank of Georgetown (successor to Farmers' Bank of Kentucky); Pres., George V. Payne; Cas., E. B. Yates.

HENDERSON—Farmers' Bank and Trust Co. (successor to Farmers' Bank of Kentucky): capital, $200,000.

LEITCHFIELD — Grayson County National Bank (successor to Grayson County Bank), capital, $25,000; Pres., John A. Bishop; Cas., E. R. Bassett; Asst. Cas., W. W. Hazelip.

LOUISVILLE—National Bank of Kentucky (successor to Bank of Kentucky); capital, $1,645,000; Pres., Oscar Fenley; Cas., E. W. Hays.——Savings Bank of Kentucky.

MARYLAND.

CUMBERLAND—Citizens' National Bank; capital, $100,000; Pres., Geo. L. Wellington; Cas., Wm. L. Morgan.

TANEYTOWN—Birnie Trust Co. (successor to Geo. H. Birnie & Co.); capital, $40,000; surplus, $9,000; Pres., Edward E. Reindollar; Vice-Pres., Jacob J. Weaver, Jr.; Cas., George H. Birnie.

MASSACHUSETTS.

BOSTON—Harris, George & Co., 15 Exchange street.

MICHIGAN.

ARGYLE—Argyle Bank (Ira Arnot).

MINNESOTA.

ALBERT LEA—Citizens' Bank (successor to Knatvold & Brown); capital, $25,000; Pres., C. A. Ransom; Cas., C. L. Swenson.

BATTLE LAKE—Otter Tail County Bank; capital, $5,000; Pres., R. F. McClellan; Cas., H. C. Head.

FROST—State Bank; capital, $10,000; Pres., David Secor; Cas., J. E. Rorman.

HEWITT—Bank of Hewitt.

WILMONT—First National Bank; capital, $25,000; Pres., E. H. Rich; Cas., Edward Brickson.

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MISSISSIPPI.

DURANT—People's Bank: capital, $50,000.

WOODVILLE—Bank of Woodville (successor to Edward Aaron); capital, $20,000; Pres., Edward Aaron; Vice-Pres., D. C. Bramlette.

MISSOURI.

BLOOMFIELD—City Bank; capital, $10,000; Pres., George Houck; Cas., A. D. Wilcox.

CLARKSDALE—Bank of Clarksdale; capital, $5,000; Pres., H. M. Beauchamp; Cas., W. M. Hunt.

GLASGOW—Bank of Glasgow; capital, $10,000; Pres., F. A. Massie; Cas., R. S. Tucker.

KANSAS CITY—Thayer-Moore Brokerage Co.

MONTANA.

LIVINGSTON—First State Bank.

NEBRASKA.

EWING—Ewing State Bank; capital, $5,000; Pres., R. E. Chittick; Cas., M. R. Chittick.

HOOPER—First National Bank; capital, $25,000; Pres., N. P. Nelson; Cas., H. E. Adams.

LINCOLN—American Savings Bank; capital, $25,000; Pres., Lewis Gregory: Vice-Pres., N. Z. Snell; Treas., H. S. Freeman.

LORTON - Bank of Lorton; capital, $10,000.

NAPONEE—Naponee State Bank; capital, $5,000.

NEWMAN GROVE—First National Bank (successor to Citizens' State Bank); capital, $25,000; Pres., C. A. Randall; Cas., E. H. Gerhart; Vice-Pres., G. W. Randall; Asst. Cas., Geo. H. Gotru.

PENDER—Pender National Bank (successor to State Bank); capital, $25,000; Pres., Jno. A. Wachter; Cas., John Forrest.

WEEPING WATER—City National Bank (successor to Farmers' Bank); capital, $25,000; Pres., George W. Adams; Cas., John A. Donelan.

NEW HAMPSHIRE.

DOVER—Merchants' National Bank; capital, $100,000; Pres., Charles H. Carpenter; Vice-Pres., John A. Goss; Cas., Charles Carpenter Goss.

NEW YORK.

ALBANY—Albany Trust Co.; capital, $200,000; Pres., John D. Parsons, Jr.; Vice-Presidents, John G. Myers and Frederick A. Mead; Sec. and Treas., George C. Van Tuyl, Jr.

ALEXANDRIA BAY—First National Bank of the Thousand Islands; capital, $30,000; Pres., Andrew C. Cornwall; Cas., Charles U. Putnam.

BROOKLYN—New Brooklyn Trust Co.; capital, $150,000.

HOLLAND PATENT—First National Bank (successor to Bank of Holland Patent); capital, $30,000; Pres., Geo. C. Chassell; Cas., Harry W. Dunlap.

MEXICO—First National Bank (successor to Charles A. Peck & Co.); capital, $25,000; Pres., Nellie S. Peck; Cas., Chas. A. Peck.

MOUNT VERNON—First National Bank (successor to People's Bank); capital, $100,000; Pres., Clarence S. McClellan; Cas., Theodore F. Nesbitt.

SYRACUSE—American Exchange National Bank (successor to American Exchange Bank); capital, $200,000; Pres., Manning C. Palmer; Cas., Graham K. Betts.

NORTH CAROLINA.

ASHEVILLE—Collomn & Son.

FREMONT—Bank of Fremont; Pres., J. T. Hooks; Vice-Pres., G. D. Best; Cas., Cutler Lee.

GASTONIA—Investment Loan and Trust Co.

RUTHERFORDTON—Commercial Bank; capital, $10,000; Pres., T. B. Twitty; Cas., J. F. Flack.

NORTH DAKOTA.

BALFOUR—First State Bank; capital, $5,000; Pres., I. L. Beiseker; Vice-Pres., Chas. H. Davidson, Jr.; Cas., W. H. Wohllieter.

SANBORN—First State Bank; Pres., A. A. Canfield; Cas., F. E. Corson.

OHIO.

AKRON—Guardian Savings Bank.

CANTON—Canton State Bank.

CINCINNATI—Security Savings Bank and Trust Co.; capital, $1,000,000.——Guarantee Deposit Co.

COLLEGE CORNER—First National Bank (successor to Citizens' Bank); capital, $25,000; Pres., Oscar Stout; Cas., Charles Stout.

FORT RECOVERY—Fort Recovery Savings Bank Co.; capital, $25,000.

LIBERTY CENTRE—Citizens' Bank.

PIEDMONT—Piedmont Deposit Bank.

OKLAHOMA.

CASHION—Bank of Cashion; capital, $5,000.

CLOUD CHIEF—Valley State Bank; capital, $10,000; Pres., A. J. Dunlap; Cas., J. A. Sullivan.

GLENCOE—Bank of Glencoe; capital, $5,000.

IOWA CITY—Cimarron Valley Bank; capital, $5,000; Pres., Polk Higbee; Vice-Pres., Oliver Means; Cas., C. T. Higbee.

MANCHESTER—Citizens' State Bank; capital, $5,000; Pres., Thomas Kearse; Vice-Pres., J. D. Wells; Cas., J. W. Smith.

PAWHUSKA—Pawhuska Bank.

WAKITA—Bank of Wakita; capital, $5,000; Pres., C. E. Wetmore; Cas., L. J. Wetmore.

TALOGA—Dewey County Bank; capital, $6,000; Pres., J. C. Strang; Vice-Pres., C. E. Christopher; Cas., F. M. Black.

PENNSYLVANIA.

BELLEVILLE—Belleville National Bank; capital, $25,000; Pres., Geo. L. Russell.

CONFLUENCE—First National Bank; capital, $25,000; Pres., Geo. R. Scull; Cas., Daniel L. Miller.

LEWISTOWN—Citizens' National Bank; capital, $50,000; Pres., Samuel Watts.

SHAMOKIN—First National Bank; capital, $25,000; Pres., D. H. Williams.

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SOUTH DAKOTA.

BANGOR—Smith & Balch.

TENNESSEE.

CAMDEN—Benton County Bank; capital, $50,-000.

TEXAS.

COLORADO—City National Bank; capital, $60,000; Pres., Wm. R. Smith; Cas., Jno. E. Hooper.

DALLAS—Gaston & Ayres.

DEL RIO—First National Bank; capital, $25,-000; Pres., Louis Lindheim; Cas., Fred Mayer.

FAIRFIELD—W. E. Richards; capital, $60,000.

GILMER—First National Bank: capital, $25,-000; Pres., W. Boyd, Sr.; Cas., L. R. Hall.

JEWETT—Wiley-McKenzie Banking Co.

MEXIA—Mexia Loan and Trust Co.; capital, $10,000.

MT. VERNON—First National Bank: capital, $30,000; Pres., J. M. Fleming; Cas., A. J. Patton; Asst. Cas., A. S. Turner.

OAKWOODS—Wiley-McKenzie Banking Co.

SAN DIEGO—Croft & Co.

TAYLOR—City National Bank; capital, $50,-000; Pres., Robert H. Eanes; Cas., H. T. Kimbro.

VIRGINIA.

DUBLIN—Dublin Bank; capital, $20,000.

IRVINGTON—Lancaster National Bank; capital, $25,000; Pres., J. C. Ewell; Cas., Frank G. Newbill.

NEWPORT NEWS—City Trust Co.

RICHMOND—Mutual Banking Co.

VIRGILINA—Bank of Virgilina; Pres., J. J. Lamson; Cas., J. T. O'Briant.

WASHINGTON.

EVERETT—Wm. C. Swalwell.

WEST VIRGINIA.

FAIRMONT—Home Savings Bank: capital, $25,000; Pres., Sam R. Nuzum; Cas., W. T. Ravenscroft.

RONCEVERTE—First National Bank; capital, $30,000; Pres., Jno. W. Harris; Cas., John B. Harris.

PARSONS—Tucker County Bank.

WELCH—Bank of Welch; capital, $50,000.

WISCONSIN.

ALMA—New Bank of Alma; capital, $1,000.

RIO—Rio State Bank; capital, $25,000; Pres., W. E. Moore; Cas., Andrew Amondson; Asst. Cas., Chas. Caldwell.——Bank of Rio.

WYOMING.

GRAND ENCAMPMENT—Copper State Bank; capital, $10,000.

GUERNSEY—First National Bank; capital, $50,000; Pres., Henry G. Hay; Vice-Pres., Elwood Mead; Cas., Harry G. Hay.

THERMOPOLIS—State Bank; capital, $10,000; Pres., E. Amoretti; Vice-Pres., George M. Sliney; Cas., Ira E. Jones.

CANADA.

NOVA SCOTIA.

MAHONE BAY—People's Bank of Halifax; H. E. Rudderham, Acting Mgr.

CHANGES IN OFFICERS, CAPITAL, ETC.

CALIFORNIA.

LIVERMORE—Bank of Livermore; H. H. Pitcher, Cas., deceased.

LOS ANGELES—California Bank; G. W. Hughes, Vice-Pres., deceased.

LOS GATOS—Bank of Los Gatos; J. J. Stanfield, Vice-Pres.; F. F. Watkins, Cas. in place of J. J. Stanfield.

SANTA ANA—First National Bank; M. M. Crookshank, Pres. in place of W. B. Hervey; R. F. Chilton, Cas. in place of J. A. Turner.

CONNECTICUT.

BIRMINGHAM—Birmingham National Bank; Samuel H. Lessey, Asst. Cas.

HARTFORD—First National Bank; E. S. Bartlett, director, deceased.

STAMFORD—Citizens' Savings Bank; Walter E. Houghton, Treas. in place of Henry V. Riker, deceased.

FLORIDA.

TAMPA—First National Bank; D. F. Conoley, Asst. Cas. in place of H. L. Branch.

GEORGIA.

ATHENS—Bank of the University; J. J. Wilkins, Pres. in place of Reuben Nickerson; C. H. Newton, Cas. in place of A. L. Hull.

ATLANTA—Trust Company of Georgia; capital increased from $250,000 to $500,000.

DALTON—First National Bank; no Vice-Pres. in place of B. Z. Herndon.

EASTMAN—City Banking Co.; capital reduced from $50,000 to $30,000.

ILLINOIS.

CAIRO—City National Bank; Marion C. Wright, Pres. in place of W. P. Halliday.

DELEVAN—Tazewell County National Bank; E. M. Wayne, Vice-Pres. in place of James N. Hall.

LENA—Citizens' Bank; Fred P. Waite, Cas. deceased.

PEORIA—Peoria—Peoria National Bank; Newton C. Dougherty, Pres. in place of Philip Zell, deceased.——Zell, Hotchkiss & Co.: Philip Zell, deceased; also Vice-Pres. Savings Bank of Peoria.

INDIAN TERRITORY.

HOLDENVILLE—First National Bank; A. J. Dunlap, Vice-Pres.

IOWA.

ATLANTIC—Atlantic National Bank; T. P. Brehemy, Asst. Cas. in place of L. W. Niles.

CORNING—State Savings Bank; capital increased from $35,000 to $50,000.

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HAWARDEN—First National Bank; no Cas. in place of T. N. Greiner, resigned.

OSAGE—Farmers' National Bank; no Cas. in place of E. E. Prime; R. F. Dorow, Asst. Cas.

OSKALOOSA—Oskaloosa National Bank; H. L. Spencer, Vice-Pres.

OTTUMWA—Iowa National Bank; J. H. Merrill, Act. Vice-Pres. in place of William Daggett, deceased; W. R. Daggett, Cas. in place of Calvin Manning; H. C. Chambers, Asst. Cas. in place of W. R. Daggett.

STORM LAKE—First National Bank; Truman T. Parker, Asst. Cas., deceased.

WATERLOO—Commercial National Bank; capital increased to $100,000.

WAVERLEY—First National Bank; A. F. Bodeker, Cas., deceased.

KANSAS.

ELK CITY—Elk City Bank and Citizens' State Bank; consolidated under former title.

MANHATTAN—Union National Bank; J. W. Harris, Pres. in place of J. B. Mitchell; J. B. Floersch, Cas. in place of L. L. Ashbrook, Jr.

TOPEKA—Merchants' National Bank; W. A. L. Thompson, Pres. in place of Cyrus K. Holliday, deceased; William W. Mills, Vice-Pres. in place of W. A. L. Thompson.

KENTUCKY.

SHELBYVILLE—Farmers and Traders' Bank; capital stock to be reduced from $100,000 to $50,000 June 1.

MAINE.

PORTLAND—First National Bank; C. F. A. Weber, Act. Cas. during absence of J. E. Wengren, Cas.

SOUTH PARIS—South Paris Savings Bank; Geo. M. Atwood, Sec. and Treas.

THOMASTON — Thomaston Savings Bank; John A. Andrews, Treas. in place of C. S. Smith, deceased.

MARYLAND.

BALTIMORE—First National Bank; Wm. A. Leitch, Cas. *pro tem.* during absence of E. J. Penniman, Cas.——Old Line Real Estate and Trust Co.; title changed to Central Real Estate and Trust Co. of Maryland.——Equitable National Bank and First National Bank, reported will consolidate under latter title.——Third National Bank; R. M. Spedden, Pres. in place of Geo. B. Baker; Robert H. Smith, Vice-Pres. in place of R. M. Spedden.——Union Trust Co.; John K. Ober, Joseph R. Foard and Allan McSherry, elected directors.——Alexander Brown & Sons; Eugene Van Ness, Cas., deceased.

MASSACHUSETTS.

ATHOL—Miller's River National Bank; Geo. D. Bates, Pres. in place of Alpheus Harding, resigned.

BOSTON—Boston Clearing-House; Charles A. Ruggles, Mgr. in place of N. G. Snelling, resigned.——Lee, Higginson & Co.; James Jackson, deceased. —— Suffolk Savings Bank; Edward W. Hooper, Pres. in place of William Endicott, deceased.——Faneuil Hall National Bank; Geo. W. Fiske, Vice-Pres.——Shoe and Leather National Bank; no Asst. Cas. in place of G. G. McCausland.

GRAFTON—Grafton Savings Bank; Albert L. Fisher, Pres.

LOWELL—Five Cents Savings Bank; C. E. A. Bartlett, Vice-Pres., deceased.

LYNN—Manufacturers' National Bank; Clifton Colburn, Act. Cas. in place of Frank L. Earl, Cas., resigned.——Lynn Institution for Savings; D. H. Sweetser, Treas., deceased.

MEDFORD—Medford National Bank; William E. Barrett, Vice-Pres.

MIDDLEBOROUGH—Middleborough National Bank; W. R. Mitchell, Pres. in place of C. D. Kingman, resigned; Albert A. Thomas, Cas. in place of W. R. Mitchell.

NEWBURYPORT—Mechanicks' Nat. Bank; Edward Strong Moseley, Pres., deceased.

NEWTON—Newton National Bank; B. F. Bacon, Vice-Pres.; J. W. Bacon, Cas. in place of B. F. Bacon; no Asst. Cas. in place of J. W. Bacon.

TAUNTON—Taunton National Bank; Henry M. Lovering, Pres. in place of George A. Washburn, deceased.

MICHIGAN.

DETROIT—City Savings Bank; George R. Angell, Pres., deceased.——Dime Savings Bank; S. M. McCutcheon, Pres., deceased.

FLINT—Citizens' Commercial and Savings Bank; W. E. Martin, Cas. in place of H. C. Spencer, retired.

GRAND RAPIDS—Peninsular Trust Co.; absorbed by Michigan Trust Co.

MINNESOTA.

BRAINERD—Northern Pacific Bank; Werner Hempstead, Pres. in place of C. N. Parker; J. F. McGinnis, Vice-Pres.

MARSHALL—Bank of Marshall and First National Bank; consolidated under latter title.

REDWING—First National Bank; Jesse McIntire, Pres. in place of Theodore B. Sheldon, deceased; H. P. McIntire, Cas. in place of Jesse McIntire; Carl L. Strom, Asst. Cas. in place of H. P. McIntire.——Goodhue County Savings Bank; Theodore B. Sheldon, Pres., deceased.

MISSOURI.

ST. JOSEPH—T. J. Chew, Jr., Broker, deceased; also director National Bank of St. Joseph.

ST. LOUIS—Whitaker & Hodgman; Charles Hodgman, deceased.——Mississippi Valley Trust Co. and Merchants'-Laclede National Bank; David W. Caruth, director, deceased.

NEBRASKA.

LEXINGTON—First National Bank; M. Temple, Pres. in place of H. V. Temple.

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OMAHA—Omaha National Bank; no Asst. Cas. in place of Richard Currier, deceased.

NEW JERSEY.

CLINTON—First National Bank; N. W. Voorhees, Pres. in place of Benjamin E. Young, deceased.

DOVER—National Union Bank; H. Hoagland, Pres., in place of Geo. Richards; C. R. Mulligan, Vice-Pres. in place of H. Hoagland.

NEWARK—Newark City National Bank; Edward L. Dobbins, Pres. in place of Samuel H. Pennington, deceased; D. H. Merritt, Vice-Pres. in place of Edward L. Dobbins.

SOMERVILLE—Second National Bank; Geo. V. Vanderveer, Pres. Pres., in place of John H. Lord; Taylor Jelliffe, Vice-Pres. in place of Geo. V. Vanderveer

NEW YORK.

BABYLON—Babylon National Bank; A. C. Smith, Vice-Pres. in place of Richard Higbie, deceased.

BROOKLYN—Bedford Bank; Geo. M. Eddy, director, deceased.

BUFFALO—Bank of Buffalo; Sherman S. Rogers, Vice-Pres., deceased.

CARTHAGE—Carthage National Bank; Gilbert B. Johnson, Pres., deceased.

HOMER—Homer National Bank; W. H. Crane, Pres. in place of G. W. Phillips.

ITHACA—Tompkins County National Bank; Lafayette L. Treman, Pres., deceased.

LITTLE FALLS—National Herkimer County Bank; Albert Story, Cas., deceased.

MARGARETVILLE—People's Bank; E. L. O'Connor, Pres. in place of G. G. Decker.

NEW YORK—Hanover National Bank: Henry R. Carse and Alex. D. Cambell, 2d Asst. Cas.——Ninth National Bank; C. H. Imhoff, Vice-Pres.——Trust Company of America; Wm. A. Clark, elected director in place of J. William Clark.——Trust Company of New York; Samuel F. Haserot, elected director.——Charles T. Wing & Co.; Henry A. Glassford, deceased.——National Bank of Commerce and National Union Bank; consolidated under former title.——Central National Bank; Simon Bernheimer, director, deceased.——State Trust Co.; capital increased to $2,000,000; Levi P. Morton, Pres.; W. G. Johnson, First Vice-Pres.; Wm. A. Nash, 2d Vice-Pres.——International Banking and Trust Co.; absorbed by North American Trust Co.——J. S. Bache & Co.; Hugo Blumenthal, D. D. Bayer and Leopold Cahn, retired; Wm. J. Wollman, Herbert A. Scheftel and Walter C. Louchheim, admitted.——National Bank of Commerce; Edward O. Leech, 2d Vice-Pres., deceased.

ROCHESTER—Commercial Bank; James W. Gillis, director, deceased.

SENECA FALLS—Exchange National Bank; A. R. Palmer, Act. Cas. in place of Norman H. Becker, Cas., deceased.

SYRACUSE—Bank of Syracuse; F. L. Barnes, Asst. Cas.

TONAWANDA—First National Bank; J. S. Thompson, Vice-Pres. in place of J. H. Rumbold.

NORTH CAROLINA.

GASTONIA—First National Bank; S. N. Boyce, Cas. in place of J. D. Moore.

NORTH DAKOTA.

EDINBURG—State Bank; G. E. Adams, Cas.

HILLSBORO—Hillsboro National Bank; no Asst. Cas. in place of James Grady.

OHIO.

CLEVELAND—Central National Bank; J. J. Sullivan, Pres. in place of Thos. Wilson, deceased; Earl W. Oglebay, Vice-Pres. in place of J. J. Sullivan.

COSHOCTON—Commercial Banking Co.; Houston Hay, Pres., deceased.

PAINESVILLE—Painesville National Bank; F. H. Murray, Vice-Pres. in place of S. Burrage, deceased,

PIQUA—Third National Bank; John L. Prugh, Asst. Cas.

OKLAHOMA.

WATONGA—Bank of Watonga; C. R. Williams no longer Cas.

PENNSYLVANIA.

EASTON—First National Bank; Henry Fulmer, Pres., deceased.

EMPORIUM—First National Bank; W. S. Walker, Asst. Cas.

PHILADELPHIA—Philadelphia Nat. Bank; L. L. Rue, 2d Vice-Pres.——Southwestern National Bank; Moses Levi, director, deceased.

PITTSBURG—Patrick & Co.; W. W. Patrick, deceased.——Tradesmen's National Bank; J. N. Pew, Vice-Pres. in place of Charles H. Bradley; A. P. Dysart, Asst. Cas.——Anchor Savings Bank; Robert J. Stoney, Cas., deceased.

WATSONTOWN—Watsontown National Bank; W. A. Nicely, Cas. in place of G. W. Rombach.

RHODE ISLAND.

CENTERVILLE—Centerville National Bank; Moses Fifield, Cas., deceased; also Treas. Centerville Savings Bank.

NEWPORT—National Bank of Rhode Island; absorbed by Industrial Trust Co.

PROVIDENCE—Providence Institution for Savings; Gilbert A. Phillips, Pres. in place of William Goddard, deceased; Le Baron Bradford, Treas.

SOUTH CAROLINA.

ORANGEBURG—First National Bank; J. W. Lowman, Vice-Pres.; H. C. Wannamaker, Asst. Cas.

TENNESSEE.

MEMPHIS—E. W. Porter, elected director.

TEXAS.

CORPUS CHRISTI—Corpus Christi National

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Bank; no Asst. Cas. in place of George F. Evans, resigned.

DALLAS—National Exchange Bank; E. M. Riordan, Vice-Pres. in place of W. H. Gaston; no Asst. Cas. in place of R. C. Ayers.

WAXAHACHIE—First National Bank; no Cas. in place of Osce Goodwin, resigned.

WEATHERFORD—First National Bank; corporate existence extended until April 19, 1920.

VERMONT.

DERBY LINE—National Bank of Derby Line; H. D. Holmes, Pres. in place of A. T. Foster; Z. M. Mansur, Vice-Pres. in place of H. D. Holmes.

VIRGINIA.

ALEXANDRIA—First National Bank; Notle Lindsey, Pres. in place of Joe. Brodeis, deceased.

WASHINGTON.

EVERETT—First National Bank; Wm. G. Swalwell, Vice-Pres.

OLYMPIA—State Bank; capital stock increased to $50,000.

SEATTLE—Boston National Bank; Charles Clary, Vice-Pres.

WEST VIRGINIA.

NEW MARTINSVILLE—First National Bank; F. P. Lowther, Vice-Pres.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

GEORGIA.

NEWNAN—Newnan National Bank; in voluntary liquidation March 10.

KANSAS.

YATES CENTER—Citizens' State Bank.

MASSACHUSETTS.

WEST BOYLSTON—Security Savings Bank.

MICHIGAN.

NORTH ADAMS—Bank of North Adams.

MINNESOTA.

APPLETON—Citizens' State Bank; in hands of Charles W. Stanton, Receiver.

NEBRASKA.

CAMBRIDGE—Citizens' Bank.

NEW YORK.

NEW YORK—National Union Bank; in voluntary liquidation April 16.

OHIO.

COLUMBUS—Reinhard & Co.

PENNSYLVANIA.

WILLIAMSPORT—Merchants' National Bank; in voluntary liquidation April 24.

RHODE ISLAND.

PAWTUCKET—Pacific National Bank; in voluntary liquidation March 8.

TEXAS.

DALLAS—National Bank of Dallas; in voluntary liquidation April 9.

American Farmers Prosperous.—A recent number of the "American Agriculturist" has the following to say relating to the present condition of agriculture in the United States:

"It is evident that, taken as a whole, American agriculture was never in a stronger position. On the Pacific coast, farmers are extraordinarily prosperous; they are doing well in the mountain States, while in the great valleys of the Missouri and Mississippi rivers farmers were never upon so substantial a basis as at present. Mark well the words 'substantial basis.'

There was more of a boom, more agricultural speculation, from 1875 to 1885, when new farms were being opened up at such a prodigious rate in the West, but we doubt if the average profits of western agriculture were as high during the best of those years as in 1899. Then the prosperity was feverish, lacking the solid basis that exists to-day.

The South is relatively better off than ever from the farmer's standpoint, especially if the tobacco trust is broken. In the Middle States, agriculture is also on the up grade, and the same is true in the more progressive regions of New England. In all this Eastern country land has not yet recovered anything like its value thirty years ago, and is to-day relatively cheaper East than West, but with no more public land (except where costly irrigation is needed) there must be a steady upward trend to land values in future.

American farmers still have much to complain of, but they are really in better condition to-day than ever, all things considered. In no other country on earth are farmers so well circumstanced. Now let us hold fast to that which is good, strive to reform evils, and do our part to promote civilization."

Failures, Suspensions and Liquidations.

Kansas.—The Citizens' State Bank, of Yates Center, closed April 12, a heavy shortage in its assets being reported, and its books and affairs generally are said to be in a bad condition.

Nebraska.—On April 3 the Citizens' State Bank, of Cambridge, was closed by the State Banking Board. At the date of the last official statement the deposits were $30,000.

Ohio.—Reinhard & Co., doing a banking business at Columbus, made an assignment April 10. It is reported that the deposits had fallen within a month from $350,000 to $98,000 and being unable to raise further money, suspension was forced.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, May 3, 1900.

INDUSTRIAL STOCKS FURNISHED THE SENSATION of the month, as they have done on previous occasions, but this time it was a group of stocks representative of an industry apparently as prosperous as any industry in the country. The tremendous production and consumption, and the high prices ruling for the products of iron, have made the iron and steel industries strong in the confidence of investors. A crash came in the prices of their securities last month, however, and many a speculator suffered. There have been charges of bad faith and the courts have been appealed to. The extreme decline in the principal stocks from the highest prices previously reached this year is shown as follows:

	Highest in 1900.	*Lowest in April.*	*Decline.*
American Smelting	43⅞	36⅛	7¾
" " preferred	93	88¼	4¾
American Steel Hoop	50½	25¼	25¼
" " preferred	86	73	13
American Steel & Wire	59⅞	37¼	22⅝
" " preferred	95	75¾	19¼
American Tin Plate	36⅝	25	11⅝
" " preferred	84¼	78	6¼
Colorado Fuel & Iron	51½	39½	12
Federal Steel	57¾	39	18¾
" preferred	77½	68	9½
National Steel	53½	33	20½
" preferred	97	88¾	8¼
Pressed Steel Car	58¾	46	12¾
" " preferred	88½	79	9½
Republic Iron & Steel	27½	17	10½
" " preferred	70¾	58½	12¼

While the holders of iron and steel stocks on narrow margins had a disastrous experience, another industrial stock, American Sugar Refining, dropped 15¼ per cent. between April 7 and 23, although it subsequently rose to 121½. The general list did not participate in the slump, and a large number of railroad stocks touched higher prices in April than at any previous time this year.

Conservatism generally prevails in Wall street circles at the present time. The fact is recognized that prices have advanced considerably from the level at which the upward movement started, that the advance has continued for a long time, and bearish influences have a wider field in which to operate than formerly.

There has been a vast amount of capitalizing new ventures and of reorganizing old ones in the last few years. Million and hundred million dollar corporations are numerous, many of them hardly reaching the dignity of prospects. Any halt in prosperity will close the career of many proposed ventures, just as the advance in prices of material and labor has caused a suspension in building and other operations.

The approach of the presidential campaign also tends to conservatism. It is not so certain what the issues of the campaign will be or what its outcome, that there will be no apprehensions to spring up in the minds of either investors or speculators.

The stock market has grown somewhat in activity since January, but the trans-

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actions continue much smaller than they were a year ago. The sales of stocks in April were 14,600,000 shares as compared with nearly 17,000,000 shares in 1899, while for the four months ended April 30 the total was 49,000,000 shares, as against nearly 75,000,000 shares last year, while the sales of bonds during the same time were $226,000,000, as compared with $410,000,000 in 1899.

Late in the month some gold was shipped abroad from New York and more is to go this month. The only explanation of gold exports at this time is that money is cheaper here than in other money centers, and no other cause has existed in the last three years. The mere fact that in March we exported nearly $48,000,000 more merchandise than we imported, and $2,000,000 more silver, while we imported less than $1,000,000 gold, making a balance of net exports of more than $49,000,000 would deny the necessity of gold exports in April. But that is only one month in many during which extraordinary balances of exports have been piled up.

Since July 1, 1897, there has not been a month in which our merchandise exports did not exceed our imports, the excess ranging from $17,000,000 to $82,000,000, and averaging nearly $50,000,000 a month. The aggregate net exports of merchandise and specie for the period are shown in the following table:

YEAR ENDED JUNE 30.	*Merchandise.*	*Gold.*	*Silver.*	*Total merchandise and specie.*
	Exports.	Imports.	Exports.	Exports.
1898	$615,432,676	$104,985,283	$24,177,458	$534,624,851
1899	529,874,813	51,432,517	25,643,939	504,086,295
1900*	412,252,189	7,840,018	16,819,532	421,231,703
Total	$1,557,559,678	$164,257,818	$66,640,980	$1,459,942,849

* Nine months ended March 31.

In three years, lacking three months, this country has exported nearly $1,460,-000,000 of merchandise and specie in excess of what it imported. It is believed that besides this a large amount of American securities has been purchased for foreign account, making our credit balance abroad still greater. We have not gained a dollar of gold by import since February 1, 1899, and in the fourteen months we have exported $586,000,000 of merchandise and silver. It is because of such a state of affairs as this, that gold exports are not exciting any apprehension in financial circles.

Gold exports, however, have become somewhat of a novelty, for while small amounts are constantly going abroad, there have been only two pronounced export movements of gold since July, 1897. In June, 1899, about $18,000,000 net was exported without any more reason than attends the present exports. In December, 1899, and January, 1900, about $10,000,000 more gold was exported. In those same months we exported net $94,000,000 merchandise, so the gold did not go forward to settle trade balances.

That the currency needs of the country are ample is evident enough from the prevailing rates for money, even if the statistical evidences of inflation were not so positive. Since the country stopped shipping gold abroad in June, 1897, there has been added to the volume of money in actual circulation just about $400,000,000, over $230,000,000 of it in gold. About $77,000,000 of silver has been added to the circulating medium, $30,000,000 of greenbacks and $62,000,000 National bank notes. The total circulation per capita is now $4 more than it was on June 30, 1897, and $8 more than in 1873, when the silver dollar was demonetized. It is possible that the future will find cheap money theorists crediting the present inflation with the responsibility for the prosperity now existing.

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Since the repeal of the silver purchase law the only source of increase in our money supply was gold, except the coinage of the seigniorage on silver bullion in the Treasury, until the new currency law was enacted on March 14. Under that law provision was made for refunding into two per cent. bonds $839,000,000 bonds of which the National banks held $280,000,000. On April 30 the Secretary of the Treasury reported that $259,000,000 bonds had been exchanged, and on the same date the National banks held nearly $241,000,000 of the bonds. As the Treasury Department reports that about $45,000,000 of the bonds were received from individuals and institutions other than National banks, it would appear that the latter have been buying the new bonds.

This is also indicated in the fact that the bonds exchangeable for two per cents, held by the National banks to secure circulation have been reduced only $168,000,000 while nearly $203,000,000 of the new bonds are now on deposit with the United States Treasurer to secure circulation, a difference of $35,000,000 only to be accounted for by purchase made by the banks.

It is probable that there will be further inflation through National bank issues. Those institutions still have $35,000,000 bonds exchangeable for two per cents, deposited to secure circulation and $37,000,000 to secure public deposits, beside $48,000,000 of bonds not exchangeable.

It has been stated that there is still a chance for a considerable increase in circulation on the basis of the present holdings of bonds by the National banks. At the most only about $15,000,000 increase in circulation could result from that source. Whether or not there is to be further expansion of our currency, however, there is no pressing need at present for more money.

The present effect of inflation does not seem to be to raise prices, but a number of influences are affecting prices at present. Wheat is down 1½ cents a bushel compared with a month ago, and oats the same, but corn is a cent higher; iron is fifty cents a ton lower and tin $2.20 lower. Copper has advanced a trifle and cotton is 3 16 higher than a month ago, and 3⅝ higher than a year ago. It is a long time since the cotton planter had as good reason to be thankful as at present.

For three months past the production of pig iron has been slowing up, but not apparently because of any slackening of the demand. In some cases there has been scarcity of fuel for the furnaces, in others a lack of iron ore, while some furnaces have blown out for repairs. The weekly capacity of the furnaces in blast was the highest on February 1, when it reached 298,014 tons. It fell to 292,643 tons on March 1, and to 289,482 tons on April 1.

A year ago attention was called to the extraordinary increase which had occurred in the exchanges of the clearing-house banks throughout the country. The increase from 1895 to 1899 was extraordinary, not only in New York, but in all the other cities as well. This year, however, there has been a decline in the aggregate volume of transactions, although a majority of the cities are still reporting gains. From the figures compiled by the "Financial Chronicle" we have prepared the following comparison for the first three months of each of the past twelve years:

THREE MONTHS ENDED MAR. 31.	*New York city.*	*Other cities.*	THREE MONTHS ENDED MAR. 31.	*New York city.*	*Other cities.*
1889	$8,554,592,182	$4,848,976,268	1895	$6,499,854,657	$3,551,217,441
1890	8,918,801,546	5,426,859,564	1896	7,251,661,992	5,686,110,676
1891	7,707,642,984	5,466,737,951	1897	7,021,589,055	5,373,459,417
1892	10,046,731,425	6,169,768,138	1898	10,624,559,877	6,580,623,602
1893	9,879,032,793	6,621,470,241	1899	16,143,473,986	8,059,380,354
1894	5,938,415,397	5,092,962,972	1900	13,446,567,774	8,211,322,635

In New York there has been a decrease of nearly $2,700,000,000 or about seventeen per cent.; in Boston of $140,000,000, or over eight per cent., and in Philadelphia $30,000,000, or nearly three per cent. Chicago reports a gain of $55,000,000, or

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three and a half per cent.; Cincinnati of $23,000,000, or thirteen per cent; San Francisco of $23,000,000, or eleven per cent.; Kansas City of $29,000,000, or twenty-two per cent.; St. Louis of $12,000,000, or three per cent., and New Orleans of $26,000,000, or twenty per cent. Most of the smaller cities still show gains, and the causes which have produced the losses in the few largest cities are not such as invite apprehension regarding the general prosperity of the country.

The first crop report issued by the Department of Agriculture each year is forthcoming in April, and this year the report which deals with the condition of winter wheat is in some particulars very favorable. It makes the average condition on April 1, 82.1, as against 77.9 on the same date last year, and 86.7 in 1898, while the average for ten years past was 82.8. In Ohio, Michigan and Indiana the Hessian fly has caused such injury that not more than half a crop is looked for in those States, but West of the Mississippi River and on the Pacific coast the crop is in exceptionally good condition. The principal averages by States are: Pennsylvania, 72; Ohio, 47; Michigan, 57; Indiana, 51; Illinois, 88; Missouri, 91; Kansas, 99; Texas, 101; Oklahoma, 99; Washington, 106; Oregon, 100, and California, 90.

The official estimates of condition and yield of winter wheat each year since 1890 are shown as follows:

YEAR.	AVERAGE CONDITION.				*Total yield, bushels.*
	April 1.	*May 1.*	*June 1.*	*July 1.*	
1890	81	80	78.1	76.2	255,344,000
1891	96.6	97.9	96.6	96.2	392,464,000
1892	81.2	84.0	88.3	89.6	359,191,000
1893	77.4	75.3	75.5	77.7	275,489,000
1894	86.7	81.4	83.2	83.9	326,399,000
1895	81.4	82.9	71.1	65.8	257,709,000
1896	77.1	82.7	77.9	75.6	264,339,000
1897	81.4	80.2	78.5	81.2	332,696,000
1898	86.7	86.5	90.8	85.7	379,807,000
1899	77.9	76.2	67.3	65.6	296,675,000
1900	82.1	....	....	....	....

It is too early to arrive at an accurate estimate of the probable yield of winter wheat this year. On the basis of the present indication being maintained and that the abandoned area will not exceed thirty per cent. of the acreage in Ohio, Indiana and Michigan, the "Cincinnati Price Current" says the production should reach a quantity 90,000,000 bushels in excess of last year's. That would bring the total about to the figure of 1898.

THE MONEY MARKET.—The situation in the local money market is one of ease and there is no present indication of an immediate strengthing of rates. Even the shipments of gold late in the month have not had any effect on the market. Rates for all classes of loans are lower than they were a month ago. At the close of the month call money ruled at 2 to 2½ per cent., averaging about 2¼ per cent. Banks and trust companies quoted 2 per cent. as the minimum rate. Time money on Stock Exchange collateral is quoted at 3 @ 3½ per cent. for 60 to 90 days and 3½ @ 4 per cent. for 4 to 6 months on good mixed collateral. For commercial paper the rates are 4 per cent. for sixty to ninety days endorsed bills receivable, 4 @ 4½ per cent. for first class four to six months single names, and 5 @ 6 per cent. for good paper having the same length of time to run.

NEW YORK CITY BANKS.—The month of April has witnessed very important changes in the bank situation in New York. The deposits have increased $44,000,000, an average of $11,000,000 a week, while loans were increased nearly $32,000,000. The banks hold $18,000,000 more reserve than they did on April 1, and the surplus

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Money Rates in New York City.

	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.	May. 1.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Call loans, bankers' balances........	5 —7	6 —25	2 —3	2 —2½	2 —4	2 —2½
Call loans, banks and trust companies..................................	6 —	6 —	2½—	2½—	3 —3½	2 —
Brokers' loans on collateral, 30 to 60 days................................	6 —	6 —	4 —	4½—	4 —	3 —3½
Brokers' loans on collateral, 90 days to 4 months.........................	6 —	6 —	4 —	4½—	4 —4½	3½—4
Brokers' loans on collateral, 5 to 7 months..............................	6 —	6 —	4 —4½	5 —	4 —4½	3½—4
Commercial paper, endorsed bills receivable, 60 to 90 days............	5½—	6 —	4 —4½	4½—5	4½—5	4 —
Commercial paper prime single names, 4 to 6 months...............	5½—6	6 —	4½—5	5 —5½	4¾—5½	4 —4½
Commercial paper, good single names, 4 to 6 months...............	6 —7	7 —8	5½—6	6 —7	5½—6½	5 —6

reserve, after declining nearly $2,000,000 in the first week of the month, increased $9,000,000 since. There was an increase in bank circulation of $1,000,000 during the month.

New York City Banks—Condition at Close of each Week.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
March 31..	$742,611,900	$149,273,800	$62,516,500	$807,816,600	$9,836,150	$20,136,600	$1,116,124,600
April 7..	755,566,200	151,756,200	61,772,500	822,495,600	7,904,800	20,574,500	1,270,596,400
" 14..	761,672,400	157,243,500	62,288,900	834,828,500	10,950,275	21,029,800	1,080,414,200
" 21..	767,473,300	161,839,600	63,712,100	842,623,400	14,894,350	21,390,100	1,195,364,000
" 28..	774,548,600	163,468,900	66,621,000	852,062,500	17,074,275	21,128,300	1,064,446,700

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1898.		1899.		1900.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$675,064,200	$15,788,750	$823,037,700	$19,180,975	$740,046,900	$11,168,075
February......	722,484,200	35,609,450	861,637,500	39,232,025	795,917,300	30,871,275
March.........	729,214,300	22,729,125	910,573,600	30,334,400	829,917,000	13,641,550
April..........	682,236,800	35,720,800	898,917,000	15,494,850	807,816,600	9,836,150
May...........	658,508,300	44,504,675	883,595,300	25,524,675	852,062,500	21,128,300
June	696,006,400	58,704,600	890,061,600	42,710,600	....	....
July	750,074,600	62,018,550	905,127,800	14,274,550	....	....
August........	741,680,100	41,904,475	862,142,700	10,811,125	....	....
September....	752,389,800	14,990,050	849,793,800	9,191,250	....	....
October.......	702,128,200	15,327,150	785,364,200	1,724,450	....	....
November	761,574,200	26,091,550	761,635,500	2,038,525	....	....
December.....	789,525,800	17,097,950	748,078,000	8,536,700	....	....

Deposits reached the highest amount, $914,810,300, on March 4, 1899, loans, $793,852,900 on July 8, 1899, and the surplus reserve $111,623,000 on February 3, 1894.

Non-Member Banks—New York Clearing-House.

Dates.	Loans and Investments.	Deposits.	Specie.	Legal tender and bank notes.	Deposit with Clearing-House agents.	Deposit in other N. Y. banks.	Surplus.
Mar. 31.....	$59,254,300	$63,223,700	$2,538,600	$3,429,100	$6,729,700	$1,933,400	*$1,175,125
Apr. 7.....	59,477,500	65,241,900	2,493,200	3,439,900	7,556,300	2,044,000	*777,075
" 14.....	59,843,400	65,825,000	2,575,700	3,689,600	7,289,400	2,997,600	96,050
" 21.....	60,125,100	66,819,400	2,616,800	3,840,100	7,968,000	2,959,500	479,550
" 28.....	60,104,300	67,122,600	2,667,500	3,805,700	7,835,100	3,096,300	623,950

* Deficit.

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Boston and Philadelphia Banks.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following tables:

Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
Mar. 31	$179,016,000	$189,721,000	$13,842,000	$7,398,000	$4,707,000	$109,417,800
Apr. 7	178,629,000	196,387,000	13,427,000	7,897,000	4,475,000	143,010,000
" 14	177,594,000	195,937,000	14,199,000	7,425,000	4,301,000	122,819,500
" 21	176,876,000	200,556,000	15,218,000	7,874,000	4,574,000	117,961,900
" 28	178,947,000	201,709,000	15,199,000	8,264,000	4,594,000	126,652,700

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
Mar. 31	$144,359,000	$167,535,000	$45,715,000	$6,294,000	$86,287,600
Apr. 7	145,318,000	169,285,000	46,461,000	6,446,000	113,073,900
" 14	144,736,000	171,610,000	48,258,000	6,510,000	80,087,600
" 21	144,065,000	171,847,000	48,258,000	6,540,006	102,653,800
" 28	144,829,000	172,506,000	48,557,000	6,697,000	94,858,900

Money Rates Abroad.—There has been no change in the official rates of discount at European money centers during the month, but open market rates have been firm, and the strong tone of the London market recently has caused some predicting of an advance in the Bank of England rate. Discounts of sixty to ninety day bills in London at the close of the month were 4⅛ per cent. as against 4 per cent., a month ago. The open rate at Paris was 3½ per cent., the same as a month ago, and at Berlin and Frankfort 4⅜ @ 4½ against 5¼ per cent. a month ago.

Money Rates in Foreign Markets.

	Nov. 10.	Dec. 8.	Jan. 5.	Feb. 7.	Mar. 2.	Mar. 30.
London—Bank rate of discount	5	6	6	4	4	4
Market rates of discount:						
60 days bankers' drafts	4½	5¾—⅞	4¾	3⅞—½	3⅝	3¾—⅞
6 months bankers' drafts	4⅝	5¼	4½	3⅝	3½—⅝	3⅝—¾
Loans—Day to day	3½	4	4	2	2½	2½
Paris, open market rates	3	3	4⅛	3¾	3⅜	3½
Berlin, "	5¾	5¾	5⅝	3¾	4⅞	5¼
Hamburg, "	5¾	5¾	5⅝	3¾	4⅞	5¼
Frankfort, "	5¾	5¾	5⅝	3¾	5	5¼
Amsterdam, "	4⅞	4⅝	5	3¼	2⅞	3⅛
Vienna, "	5⅝	5½	5⅝	4	3⅞	4⅝
St. Petersburg, "	6½	7	7	6	6	6⅛
Madrid, "	3	3	4	4	4	4
Copenhagen, "	5½	6	6	5	5	5½

Bank of England Statement and London Markets.

	Jan. 11, 1900.	Feb. 7, 1900.	Mar. 14, 1900.	Apr. 14, 1900.
Circulation (exc. b'k post bills)	£28,325,855	£28,469,700	£28,187,415	£29,991,145
Public deposits	9,937,021	12,570,061	15,225,923	6,503,798
Other deposits	44,220,383	38,427,897	48,391,176	43,064,927
Government securities	19,057,157	18,053,425	17,197,425	15,646,418
Other securities	32,391,913	27,337,774	40,491,856	31,927,106
Reserve of notes and coin	21,831,856	23,846,545	24,445,683	19,968,156
Coin and bullion	33,357,711	35,516,245	35,833,098	32,184,301
Reserve to liabilities	39⅛%	$46\frac{3}{16}$%	$38\frac{1}{16}$%	40⅛%
Bank rate of discount	5%	4%	4%	4%
Market rate, 3 months' bills	3¾%	$3\frac{5}{16}$ @ 3⅜	4	4
Price of Consols (2¾ per cents.)	98⅝	$101\frac{3}{16}$	$101\frac{5}{32}$	101
Price of silver per ounce	$27\frac{1}{16}$d.	$27\frac{5}{16}$	$27\frac{5}{16}$d.	27⅜d.
Average price of wheat	25s. 9d.	25s. 8d.	25s. 11d.	25s. 10d.

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FOREIGN EXCHANGE.—The sterling exchange market was firm throughout the month and steadily advanced until gold began to move. The shipments so far reported have been for Paris, but the wide difference between the rates for money in London and in New York made gold exports to London possible

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial, Long.*	*Documentary Sterling 60 days.*
	60 days.	*Sight.*			
Mar. 31...........	4.82½ @ 4.82¾	4.86 @ 4.86¼	4.86¾ @ 4.87	4.82 @ 4.82¼	4.81½ @ 4.82¾
Apr. 7...........	4.83½ @ 4.83¾	4.86¾ @ 4.87	4.87½ @ 4.87¾	4.82¾ @ 4.83	4.82¼ @ 4.83½
" 14...........	4.83¾ @ 4.84	4.87½ @ 4.87¾	4.88¼ @ 4.88½	4.83¼ @ 4.83½	4.82¾ @ 4.84
" 21...........	4.84¼ @ 4.84½	4.88 @ 4.88¼	4.88¾ @ 4.89	4.83¾ @ 4.84	4.83¼ @ 4.84¾
" 28...........	4.84½ @ 4.84¾	4.88¼ @ 4.88½	4.89 @ 4.89¼	4.84 @ 4.84¼	4.83½ @ 4.85

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Jan. 1.	*Feb. 1.*	*March 1.*	*April 1.*	*May. 1.*
Sterling Bankers—60 days	4.81¾— 2	4.84 — ¼	4.83½— ¾	4.82½— ¾	4.84½— ¾
" " Sight........	4.87¼— ½	4.87½— ¾	4.86¾— 7	4.86 — ¼	4.88¼— ½
" " Cables........	4.88¾— 9	4.88 — ¼	4.87½— ¾	4.86¾— 7	4.89 — ¼
" Commercial long	4.81¼— ½	4.83½— ¾	4.83 — ¼	4.82 — ¼	4.84 — ¼
" Docu'tary for paym't.	4.80½— 2	4.83 — 4	4.82½— 3½	4.81½— 2¾	4.83½— 5
Paris—Cable transfers..........	5.16⅞—	5.15 1/16—15	5.16¼—	5.16⅞—	5.14⅜—
" Bankers' 60 days..........	5.23⅛— 2½	5.19⅜—18¾	5.20⅝— 1/16	5.20⅝—	5.18¾— ⅛
" Bankers' sight..........	5.18⅛—	5.16¼—15⅝	5.17½—16⅞	5.17½—	5.15⅝— 1/16
Swiss—Bankers' sight..........	5.21¼—20⅝	5.18¾—	5.20⅝— 1/16	5.21¼—20⅝	5.18¾—
Berlin—Bankers' 60 days.........	93 13/16— ⅞	94⅛— 3/16	94 5/16— ⅜	94¼— 5/16	94⅝— 11/16
" Bankers' sight..........	94¾— ⅞	95⅛— 3/16	94 11/16—95	95 — 1/16	95 3/16— ¼
Belgium—Bankers' sight.........	5.19⅜—18⅛	5.17½—16⅞	5.18⅛—17⅛	5.18¾— ⅛	5.16¼—
Amsterdam—Bankers' sight....	40 3/16— ¼	40⅜— 7/16	40⅛— 3/16	40 1/16— ⅛	40 5/16— ⅜
Kronors—Bankers' sight	26¾— 13/16	26¾— 13/16	26 11/16— ¾	26 11/16— ¾	26⅞— 15/16
Italian lire—sight...............	5.53¾—51¼	5.52½—48¾	5.52½—50	5.52½—48¾	5.48¾—46¼

EUROPEAN BANKS.—Until the latter part of the month the Bank of England lost considerable gold but in the last week it gained about $4,000,000, the net loss for the month being $12,000,000. The Bank of Germany lost $6,000,000 and the changes in the other banks were unimportant.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	March 1, 1900.		*April 1, 1900.*		*May 1, 1900.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England............	£33,742,677	....	£35,129,997	....	£32,668,465	....
France..............	72,910,921	£47,900,071	77,753,626	£45,641,691	77,776,767	£45,372,371
Germany............	29,255,000	15,071,000	28,378,000	14,618,000	27,122,000	13,971,000
Austro-Hungary...	29,832,000	10,412,000	37,721,000	9,680,000	37,610,000	9,627,000
Spain................	11,202,000	9,646,000	13,673,000	15,434,000	13,689,000	15,693,000
Netherlands........	4,313,000	6,859,000	4,968,000	6,116,000	4,868,000	5,954,000
Nat. Belgium.......	3,147,000	1,574,000	2,941,000	1,470,000	2,913,000	1,457,000
Totals...........	£184,402,598	£91,462,071	£200,564,623	£92,959,891	£196,647,232	£92,074,371

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*
Trade dollars....................	$ .60	$ .70
Mexican dollars................	.47¾	.49
Peruvian soles, Chilian pesos..	.45¼	.46
English silver....................	4.86	4.89
Victoria sovereigns............	4.87	4.90
Five francs........................	.95	.98
Twenty francs..................	3.86	3.89
Twenty marks..................	$4.75	$4.80
Spanish doubloons.............	15.55	15.70
Spanish 25 pesos................	4.78	4.81
Mexican doubloons............	15.55	15.70
Mexican 20 pesos..............	19.55	19.60
Ten guilders.....................	3.96	4.02

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 27 7/16d. per ounce. New York market for large commercial silver bars, 59⅞ @ 60⅛c. Fine silver (Government assay), 60⅛ @ 61c. Official price, 59¾c.

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SILVER.—The price of silver in London moved very little during the month the extreme range being 27 5-16 @ 27½d. The closing price was 27 7-16 a net decline for the month of 1-16 d.

MONTHLY RANGE OF SILVER IN LONDON—1898, 1899, 1900.

MONTH.	1898.		1899.		1900.		MONTH.	1898.		1899.		1900.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	26⅞	26⅛	27 5/16	27¼	27¾	27	July......	27⅛	27	27 5/16	27⅝	......	......
February	26¼	25⅝	27⅛	27⅜	27¾	27 1/16	August ..	27 11/16	27⅛	27⅝	27⅛	......	......
March....	26 1/16	25	27 9/16	27⅝	27 11/16	27 1/16	Septemb'r	28 1/16	27 11/16	27⅝	26 11/16	......	......
April.....	26 1/16	25 11/16	28⅛	27⅝	27½	27 1/16	October..	28¾	27 1/16	26 13/16	26⅝	......	......
May......	26⅞	25⅞	28¾	28	......	......	Novemb'r	28 1/16	27½	27 1/16	26 11/16	......	......
June.....	27⅛	26 11/16	28	27 11/16	......	......	Decemb'r	27⅝	27¼	27 1/16	26 11/16	......	......

GOLD AND SILVER COINAGE.—The mints coined $12,922,000 of gold $3,930,000 of silver and $122,480 of minor coin during April a total of $16,974,480. Of the silver coinage $2,922,000 consisted of standard dollars.

COINAGE OF THE UNITED STATES.

	1898.		1899.		1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January....................	$3,420,000	$1,624,000	$18,062,000	$1,642,000	$11,515,000	$2,304,161
February..................	4,085,302	1,167,564	14,848,800	1,598,000	13,401,900	1,940,000
March......................	5,385,463	1,488,189	12,176,715	2,346,557	12,596,240	4,341,376
April........................	8,211,400	948,000	7,894,475	2,159,449	12,922,000	3,930,000
May..........................	7,717,500	1,433,000	4,803,400	2,879,416	....	....
June.........................	6,903,962	1,432,185	8,159,630	2,155,019	....	....
July..........................	5,853,900	1,027,834	5,981,500	794,000	....	....
August......................	9,344,200	2,350,000	10,253,100	2,233,636	....	....
September................	7,385,315	2,178,389	6,860,947	2,441,268	....	....
October....................	5,180,000	3,354,191	8,220,000	3,318,569	....	....
November................	5,006,700	2,755,261	6,643,700	2,612,000	....	....
December................	9,492,045	3,275,481	7,469,952	1,886,605	....	....
Year..................	$77,985,757	$23,034,034	$111,344,220	$26,061,519	$50,435,140	$12,575,537

NATIONAL BANK CIRCULATION.—The net increase in National bank circulation in April was $14,325,258. Nearly $17,000,000 of new circulation was taken out, all of it except $175,000 by old banks increasing their circulation. There was $5,632,532 of circulation retired making the net gain as stated above. Of the $268,000,000 bonds now deposited to secure circulation nearly $203,000,000 are of the new issue.

NATIONAL BANK CIRCULATION.

	Jan. 31, 1900.	Feb. 28, 1900.	Mar. 31, 1900.	Apr. 30, 1900.
Total amount outstanding...............	$246,987,193	$249,434,878	$270,953,068	$285,278,326
Circulation based on U. S. bonds	210,166,789	213,610,029	233,284,230	246,067,162
Circulation secured by lawful money....	36,820,404	35,824,849	37,668,838	39,211,164
U. S. bonds to secure circulation:				
Funded loan of 1891, 2 per cent........	20,909,850	20,573,650	18,698,300	16,862,900
" " 1907, 4 per cent........	127,652,550	129,861,750	81,651,150	23,347,400
Five per cents. of 1894..	16,656,100	18,845,100	11,243,050	2,371,000
Four per cents. of 1895..................	17,947,750	16,105,350	12,711,350	9,617,850
Three per cents. of 1898.................	52,663,920	54,786,420	33,899,940	13,422,440
Two per cents. of 1900...................	....	....	97,797,690	202,783,650
Total	$235,830,170	$240,172,270	$256,001,480	$268,405,240

The National banks have also on deposit the following bonds to secure public deposits: 2 per cents of 1891, $3,227,500; 4 per cents of 1907, $20,223,650; 5 per cents. of 1894, $6,146,000; 4 per cents. of 1895, $10,951,450; 3 per cents. of 1898, $14,991,880; 2 per cents. of 1900, $38,010,600; District of Columbia 3.65's, 1924, $75,000; a total of $93,626,080.

The circulation of National gold banks, not included in the above statement, is $81,040.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The revenues of the Government in April were $4,000,000 in excess of the disbursements, the smallest surplus reported since last October, and only about one-quarter of what was shown in the preceding month. The revenues were $3,700,000 less than in March and the expenditures $8,700,000 more. Compared with April, 1899, however, revenues increased $3,000,000 and expenditures decreased $25,000,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*April, 1900.*	*Since July 1, 1899.*	*Source.*	*April, 1900.*	*Since July 1, 1899.*
Customs	$18,765,018	$197,092,225	Civil and mis	$9,789,101	$87,847,528
Internal revenue	23,600,291	243,693,323	War	10,244,127	117,786,545
Miscellaneous	2,674,017	31,601,514	Navy	4,700,078	45,890,528
			Indians	392,765	8,219,333
			Pensions	10,926,931	117,854,159
Total	$45,039,326	$472,387,062	Interest	4,850,925	36,274,880
Excess of receipts	4,135,399	58,520,089	Total	$40,903,927	$413,866,973

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1899.			1900.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$41,774,930	$51,122,771	$228,652,341	$48,012,165	$39,189,097	$218,613,617
February	37,909,332	43,918,929	231,124,698	45,631,265	37,738,472	232,225,336
March	57,030,239	42,978,571	245,413,707	48,726,837	32,188,271	248,358,064
April	41,611,587	65,949,106	246,140,226	45,039,326	40,903,927	229,461,962
May	44,786,013	40,513,004	228,415,238	....	....	....
June	47,126,915	31,382,762	240,737,211	....	....	....
July	48,054,258	56,561,090	245,254,534	....	....	....
August	49,978,173	45,522,312	248,757,971	....	....	....
September	45,334,145	37,579,373	254,328,820	....	....	....
October	47,533,588	44,174,996	252,223,797	....	....	....
November	46,945,572	40,769,847	239,744,905	....	....	....
December	46,759,104	39,145,559	236,909,230	....	....	....

FOREIGN TRADE.—The foreign trade returns for the month of March are almost without parallel in the previous history of the country. The exports of merchandise were valued at $134,000,000, an amount never before equalled except once, in December, 1898, when the exports were $137,850,000. The imports of merchandise amounted to $86,000,000 the largest for any month in a number of years excepting the single month of April, 1897, when the imports of sugar to head off the new tariff law were enormous. The net exports for the month were nearly $48,000,000, or only about $2,000,000 less than in March, 1898, when the imports were $25,000,000 less than this year. For the nine months the net balance of exports is $412,000,000.

EXPORTS AND IMPORTS OF THE UNITED STATES.

MONTH OF MARCH.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1895	$65,1[illegible]1,847	$69,295,498	Imp., $4,133,646	Imp., $4,226,697	Exp., $2,042,450
1896	75,574,184	66,455,663	Exp., 9,118,521	" 354,596	" 2,260,668
1897	87,282,247	76,351,444	" 10,930,803	" 864,234	" 2,940,388
1898	112,620,496	61,562,183	" 51,058,313	" 29,979,613	" 1,518,368
1899	104,559,689	72,820,746	" 31,738,943	" 2,077,730	" 1,931,794
1900	134,313,348	86,442,177	" 47,871,171	" 856,686	" 2,303,276
NINE MONTHS.					
1895	623,027,515	535,529,109	Exp., 87,518,406	Exp., 37,888,091	Exp., 19,676,690
1896	678,241,057	607,650,496	" 70,590,561	" 52,039,667	" 23,652,081
1897	822,280,460	498,866,838	" 323,413,622	Imp., 65,363,476	" 25,012,008
1898	925,905,356	455,253,362	" 470,651,994	" 57,561,112	" 17,431,563
1899	947,992,955	500,022,579	" 447,970,376	" 66,893,761	" 20,036,561
1900	1,053,832,675	641,635,960	" 412,196,715	" 7,840,018	" 16,819,532

United States Public Debt.—The public debt statement for April shows that $151,000,000 bonds of the new issue have taken the place of other issues during the month, and there are now $259,000,000 of the two per cent. bonds outstanding. The premium paid by the Government on the old bonds exchanged has caused an increase in the net debt less cash in the Treasury notwithstanding the surplus in revenues reported. The increase in net debt is $12,500,000.

United States Public Debt.

	Jan. 1, 1899.	*Jan. 1, 1900.*	*Apr. 1, 1900.*	*May 1, 1900.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent.........	$25,364,500	$25,364,500	$25,364,500	$25,364,500
Loan of March 14, 1900, 2 per cent.......	....	....	108,024,800	259,051,950
Funded loan of 1907, 4 "	559,650,200	545,366,550	488,525,700	387,457,850
Refunding certificates, 4 per cent......	39,100	37,170	35,800	35,500
Loan of 1904, 5 per cent.................	100,000,000	95,009,700	73,901,300	54,829,850
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent........	192,846,780	198,679,000	168,694,640	137,808,440
Total interest-bearing debt...........	$1,040,215,980	$1,026,772,320	$1,026,862,140	$1,026,863,490
Debt on which interest has ceased... ...	1,237,200	1,208,500	1,207,600	1,182,170
Debt bearing no interest:				
Legal tender and old demand notes.....	346,735,013	346,734,863	346,734,863	346,734,863
National bank note redemption acct..	28,868,814	36,299,218	37,365,294	39,259,654
Fractional currency.....................	6,883,974	6,880,558	6,879,455	6,879,455
Total non-interest bearing debt......	$382,487,801	$389,914,640	$390,979,613	$392,873,973
Total interest and non-interest debt.	1,423,940,982	1,417,895,460	1,419,049,353	1,420,919,633
Certificates and notes offset by cash in the Treasury:				
Gold certificates........................	36,808,999	184,844,619	210,757,779	224,399,779
Silver "	399,430,504	401,464,504	409,723,000	413,495,000
Certificates of deposit..................	20,685,000	12,350,000	14,645,000	7,470,000
Treasury notes of 1890	96,523,280	88,320,280	85,375,000	82,629,000
Total certificates and notes...........	$553,447,783	$686,979,403	$720,500,779	$727,993,779
Aggregate debt	1,977,388,765	2,104,874,863	2,139,550,132	2,148,913,412
Cash in the Treasury:				
Total cash assets	930,431,351	1,048,006,042	1,108,379,783	1,102,008,129
Demand liabilities.......................	635,666,656	764,410,589	801,586,788	805,890,581
Balance	$294,764,695	$283,595,453	$306,792,995	$296,117,548
Gold reserve.............................	100,000,000	100,000,000	150,000,000	150,000,000
Net cash balance.........................	194,764,695	183,595,453	156,792,995	146,117,548
Total	$294,764,695	$283,595,453	$306,792,995	$296,117,548
Total debt, less cash in the Treasury.	1,129,176,286	1,134,300,007	1,112,256,358	1,124,802,065

Money in Circulation in the United States.—The amount of money in circulation was increased $39,000,000 in April, making a total increase in two months of more than $57,000,000. The gold circulation increased $28,000,000 last month and National bank notes $13,000,000.

Money in Circulation in the United States.

	Feb. 1, 1900.	*March 1, 1900.*	*April 1, 1900.*	*May 1, 1900.*
Gold coin..................................	$619,447,176	$612,833,489	$612,202,698	$616,535,746
Silver dollars..............................	67,888,019	69,139,994	69,098,949	68,333,834
Subsidiary silver..........................	75,429,413	74,792,310	74,341,322	75,000,817
Gold certificates..........................	184,883,882	181,266,337	173,642,851	197,527,409
Silver certificates.........................	396,519,045	400,103,487	403,043,359	407,193,810
Treasury notes, Act July 14, 1890.........	86,016,740	85,945,227	84,650,059	81,791,059
United States notes........................	317,500,312	318,341,366	322,802,644	326,832,448
Currency certificates, Act June 8, 1872..	14,580,000	15,270,000	14,335,000	7,260,000
National bank notes.......................	240,885,761	245,739,581	267,157,624	280,050,340
Total......................................	$2,003,149,355	$2,002,931,791	$2,021,274,506	$2,060,525,463
Population of United States.............	77,116,000	77,255,000	77,395,000	77,535,000
Circulation per capita....................	$25.98	$25.93	$26.12	$26.58

Money in the United States Treasury.—The United States Treasury reduced its net holdings of money $14,000,000 last month although it has cash on hand $956,000,000 as compared with only $952,000,000 a month ago. It issued $24,000,000

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gold certificates and $4,000,000 silver certificates but retired $3,000,000 Treasury notes and $7,000,000 currency certificates.

MONEY IN THE UNITED STATES TREASURY.

	Feb. 1, 1900.	*March 1, 1900.*	*April 1, 1900.*	*May 1, 1900.*
Gold coin	$262,249,725	$281,859,663	*$422,000,915	*$426,969,371
Gold bullion	141,246,781	131,632,009	....	....
Silver Dollars	417,404,684	418,092,709	422,234,181	425,921,246
Silver bullion	79,721,632	78,270,605	74,862,618	72,709,403
Subsidiary silver	4,917,000	5,308,841	5,878,882	5,512,174
United States notes	29,180,704	28,339,650	23,878,372	19,848,568
National bank notes	6,182,982	8,776,647	8,876,714	5,809,026
Total	$949,908,508	$947,280,124	$952,226,632	$956,289,788
Certificates and Treasury notes, 1890, outstanding	682,095,165	682,585,051	675,671,269	698,772,278
Net cash in Treasury	$258,808,343	$264,695,074	$276,555,363	$262,517,510

* Includes bullion.

SUPPLY OF MONEY IN THE UNITED STATES.—The stock of money in the country is rapidly increasing the gain in April being more than $25,000,000 of which $9,000,000 was gold, $3,000,000 silver dollars, and $14,000,000 National bank notes. About $2,000,000 of silver bullion has been turned into coin.

SUPPLY OF MONEY IN THE UNITED STATES.

	Feb 1, 1900.	*March 1, 1900.*	*April 1, 1900.*	*May 1, 1900.*
Gold coin	$881,696,901	$894,193,153	*$1,034,203,613	*$1,043,525,117
Gold bullion	141,246,781	131,632,009	....	....
Silver dollars	485,196,212	487,232,703	491,333,080	494,255,080
Silver bullion	79,721,632	78,270,605	74,862,618	72,709,403
Subsidiary silver	80,846,413	80,101,151	79,715,204	80,512,991
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	247,068,743	249,516,228	271,034,338	285,359,366
Total	$2,261,957,698	$2,267,626,865	$2,297,829,869	$2,323,042,973

* Includes bullion.

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

Operations of the Financial Law.—Representative Brosius, of Pennsylvania, chairman of the House Committee on Banking and Currency, recently made a statement, official in character, and based on information carefully prepared by the Treasury Department, of the workings of the recently-enacted Financial law. The statement says that the refunding provisions of the law are working out an achievement in finance without a parallel in the history of the world. The amount of bonds refunded thus far has been $260,020,750; saving in interest, $32,699,225; premium paid, $26,034,771; net saving, $6,664,454.

"It will be observed," the statement continues, "that the total amount of bonds exchanged is $260,020,750. The Treasurer has already made full settlement for bonds amounting to $259,051,950, and of the premiums paid and to be paid, $26,034,771, the Treasurer has already paid $25,923,732, leaving unpaid only about $110,000. Of the $260,020,750 bonds exchanged, $48,518,000 was from institutions or private persons other than National banks."

One of the most interesting features of Mr. Brosius' statement is a table prepared by the Treasury, showing the extent to which new National banks have been organized under the new law. The total number of applications approved is 244, with a capital of $8,380,000. The total applications on file for authority to organize National banks are 508, the total applications for the conversion of old banks into National banks 382, making a total of all kinds of new bank organizations of 890.

Our Baltimore Number.—R. Vinton Lansdale, Cashier of the National Exchange Bank, of Baltimore, writes under date of April 19: "It gives us pleasure to acknowledge receipt of the April number of the BANKERS' MAGAZINE, and we beg to congratulate you upon the excellent manner in which the city of Baltimore is handled."

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of April, and the highest and lowest during the year 1900, by dates, and also, for comparison, the range of prices in 1899:

	Year 1899.		Highest and Lowest in 1900.		April, 1900.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	24⅞	17	29¾—Apr. 2	18⅝—Jan. 8	29¾	25	26¼
" preferred	68⅛	50⅝	74⅜—Apr. 2	58¼—Jan. 11	74⅜	68⅛	69½
Baltimore & Ohio	61⅛	43⅞	89⅞—Apr. 19	55¼—Jan. 8	89⅞	80⅛	81
Baltimore & Ohio, pref.	85½	67½	90 —Apr. 16	72¾—Jan. 9	90	81⅜	84½
Brooklyn Rapid Transit	137	61	80⅛—Apr. 10	63½—Mar. 19	80⅛	71	73½
Canadian Pacific	99⅛	84⅝	99¾—Feb. 13	90¾—Jan. 4	98	95⅛	95⅛
Canada Southern	70	46¼	58½—Apr. 7	47⅞—Feb. 27	58⅛	53⅛	55⅝
Central of New Jersey	126⅜	97	122¾—Apr. 20	115 —Jan. 6	122¾	116	118½
Ches. & Ohio vtg. ctfs	31⅞	23¾	33⅞—Apr. 9	28 —Mar. 8	33⅞	30	30¼
Chicago, Burl. & Quincy	149¼	144¼	133⅛—Apr. 2	119⅛—Jan. 10	133⅛	124½	124⅞
Chicago & E. Illinois	100¼	59¾	109 —Mar. 27	88 —Jan. 31	106	101	106
" preferred	132⅜	112¾	124 —Jan. 5	120 —Jan. 17	124	121½	124
Chicago, Great Western	20⅝	10⅜	15¼—Apr. 2	11⅝—Jan. 11	15¼	13⅛	13⅜
Chic., Indianapolis & Lou'ville	19	7¾	29 —Apr. 16	14 —Jan. 15	29	25	26½
" preferred	52½	31	63⅞—Apr. 4	45¼—Jan. 24	63⅞	56½	56½
Chic., Milwaukee & St. Paul	136⅛	112¼	126¾—Apr. 4	115¼—Jan. 10	126¾	118½	118⅝
" preferred	179	165	174½—Mar. 21	169½—Jan. 18	174	172	173
Chicago & Northwestern	173	141¼	166⅞—Apr. 5	158 —Jan. 11	166⅞	161	163
" preferred	210½	188	200 —Mar. 28	197 —Apr. 24	199	197	199
Chicago, Rock I. & Pacific	122⅛	100	114¾—Mar. 28	104½—Jan. 9	114¼	107½	107¾
Chic., St. Paul, Minn. & Om.	126⅛	91	123½—Jan. 31	114½—Mar. 19	119	115	119
" preferred	185	170	175 —Mar. 8	172 —Feb. 8	....	....	....
Chicago Terminal Transfer	25¼	7½	13⅝—Apr. 27	9 —Jan. 10	13⅝	10¼	13
" preferred	56½	31¼	39¾—Apr. 27	32 —Jan. 16	39¾	35	38½
Clev., Cin., Chic. & St. Louis	64⅝	42½	66⅝—Mar. 30	58⅝—Feb. 26	66½	60¾	60⅝
" preferred	108	94	111½—Mar. 29	104 —Mar. 6	110⅞	110	110
Cleveland Lorain & Wheeling.	16¾	9	28 —Apr. 27	14½—Jan. 10	28	24¾	27½
Col. Fuel & Iron Co.	64	30½	51½—Apr. 2	39½—Apr. 23	51½	39½	41
Consolidated Gas Co.	223¼	163	199 —Jan. 3	179½—Feb. 27	193	180⅝	181¼
Delaware & Hud. Canal Co.	125¾	106½	119½—Mar. 28	113 —Jan. 8	118½	115	115
Delaware, Lack. & Western	194½	157	186 —Feb. 20	173½—Jan. 30	182	177	178
Denver & Rio Grande	25⅝	15⅞	24¼—Mar. 26	16⅞—Jan. 10	22⅞	19	19⅛
" preferred	80	63	76¼—Mar. 26	66½—Jan. 10	75	69⅞	70
Erie	16¼	10	14⅜—Mar. 27	11⅜—Jan. 9	14⅜	13	13
" 1st pref	42	27⅞	43½—Apr. 4	31¼—Jan. 9	43½	39	39
" 2d pref	22½	15½	23½—Apr. 4	15⅝—Jan. 10	23½	19½	20
Evansville & Terre Haute	46½	36	54⅜—Mar. 15	40½—Jan. 5	53½	50	50
Express Adams	119	108¾	130 —Apr. 30	111 —Jan. 8	130	116	130
" American	160	133	151 —Mar. 29	142 —Mar. 6	150	145	150
" United States	60	45	49¾—Mar. 31	45 —Mar. 12	49¾	48	48¼
" Wells, Fargo	135½	124	129½—Feb. 2	122 —Feb. 27	127	125	125
Great Northern, preferred	195	142¼	174½—Jan. 3	156 —Feb. 28	168	157	157
Hocking Valley	37⅝	21	41½—Apr. 21	30½—Jan. 10	41½	37	40¼
" preferred	66¼	53½	67⅞—Apr. 5	58 —Jan. 8	67⅞	65⅞	67½
Illinois Central	122	105½	116⅞—Apr. 2	110¾—Jan. 9	116⅞	114⅛	114⅛
Iowa Central	15¾	10¼	19¾—Mar. 30	11⅞—Jan. 12	19¾	17¼	17¾
" preferred	62¼	40	58 —Mar. 30	47½—Mar. 5	57¾	50	50½
Kansas City, Pitts. & Gulf	18	7	21½—Mar. 27	7⅞—Jan. 31	20½	17¾	18
Laclede Gas	85	51	80 —Jan. 5	70 —Apr. 24	76¾	70	71
Lake Erie & Western	24	14¾	34⅛—Apr. 9	20⅛—Mar. 16	34⅛	23½	30
" preferred	85	60	100 —Apr. 2	83¼—Feb. 2	100	95	95¼
Long Island	85	45	70½—Apr. 23	47½—Jan. 4	70½	55	67
Louisville & Nashville	88⅜	63	87⅞—Apr. 2	77⅛—Jan. 9	87⅞	81⅜	81⅝
Manhattan consol	133⅜	85¼	101 —Feb. 14	90⅝—Jan. 16	99	92½	93⅛
Metropolitan Street	269	147	182 —Feb. 13	155 —Mar. 19	169	157	157½
Mexican Central	17½	6	14¾—Apr. 18	10½—Jan. 8	14¾	13	13⅜
Minneapolis & St. Louis	78	35¼	69¾—Mar. 28	58 —Jan. 12	69¾	62½	64
" 2d pref	99½	73½	97¼—Apr. 5	90¾—Jan. 12	97¼	95⅜	95½
Missouri, Kan. & Tex.	15	9½	12¾—Mar. 28	10 —Jan. 5	12½	11½	12¼
" preferred	45¼	28⅜	40¼—Apr. 17	31¼—Jan. 11	40¼	34¼	34½
Missouri Pacific	52½	33	61½—Apr. 16	38⅜—Jan. 11	61½	49	58
Mobile & Ohio	52	32	48½—Apr. 2	39 —Jan. 12	48½	44½	44½
N. Y. Cent. & Hudson River	144¾	120	139⅝—Apr. 4	130¾—Feb. 26	139⅝	133½	133½

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1899.		Highest and Lowest in 1900.		April, 1900.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
N. Y. Chicago & St. Louis....	19¾	11⅛	14⅞—Mar. 29	12 —Mar. 14	14⅝	13	13
" 2d preferred.........	41	29	40¼—Mar. 29	32 —Jan. 2	39¾	36¾	36¾
N. Y., New Haven & Hartf'd.	222	199	215¾—Jan. 3	211½—Apr. 5	214½	211½	214½
N. Y., Ontario & Western.....	28⅞	18⅝	26½—Mar. 28	20⅞—Jan. 10	26¼	22½	22⅝
Norfolk & Western...........	28⅝	17⅜	40⅛—Apr. 18	22⅝—Jan. 10	40⅛	34¾	38⅛
" preferred...........	74¼	61⅝	80 —Apr. 12	67 —Jan. 8	80	76	79⅝
North American Co...........	17⅜	6⅞	15⅞—Mar. 24	13⅝—Jan. 23	15⅞	14⅞	14⅞
Northern Pacific tr. receipts.	57½	42⅞	62¾—Apr. 4	50¼—Jan. 11	62¾	57¼	57¾
" pref tr. receipts.....	81½	68	78¼—Mar. 28	72½—Jan. 8	78¼	75⅝	75⅝
Pacific Mail....................	55	35	47¼—Jan. 2	30 —Apr. 16	38	30	32¾
Pennsylvania R. R............	142	122⅛	142¾—Apr. 5	128⅛—Jan. 12	142¾	134¼	137
People's Gas & Coke of Chic.	129½	90½	111½—Apr. 2	92 —Mar. 9	111½	101	103¼
Pitts., Cin. Chic. & St. Louis...	88	43	80½—Jan. 2	63 —Apr. 23	68⅛	63	65
" preferred...........	99	80	94 —Jan. 8	81 —Mar. 8	88	82¼	83½
Pullman Palace Car Co.......	207¾	156	189⅞—Jan. 19	182 —Apr. 18	188¾	182	184½
Reading..........................	25	15½	21½—Apr. 4	17 —Mar. 12	21½	18½	19
" 1st prefered..........	68½	42¼	66¾—Apr. 5	49 - Jan. 9	66¾	58	59
" 2d preferred..........	38¼	22¼	35⅝—Apr. 5	26 —Jan. 9	35⅝	30⅝	31
St. Louis & San Francisco....	14⅞	8⅛	12 —Mar. 31	9 —Jan. 15	12	10⅝	10⅝
" 1st preferred........	75½	64	72½—Mar. 30	68 —Jan. 25	71½	68	70
" 2d preferred.........	44⅞	28½	39 —Mar. 30	32½—Jan. 5	39	35½	36
St. Louis & Southwestern....	18¼	6¾	13¾—Mar. 26	9½—Jan. 9	13¼	11½	12⅝
" preferred...........	40⅝	17	34¾—Apr. 16	23½—Jan. 10	34¾	29½	30¼
Southern Pacific Co...........	44¼	27	43 —Mar. 27	35½—Jan. 8	42½	36	36⅛
Southern Railway............	14¼	10¼	15¾—Mar. 27	11 —Jan. 8	15¾	13⅛	13⅛
" preferred...........	58⅝	40⅞	61½—Mar. 27	51⅞—Jan. 8	61⅜	56½	57
Tennessee Coal & Iron Co....	126	36	104 —Feb. 2	79¾—Jan. 11	98½	80⅛	81¾
Texas & Pacific................	25⅝	12¼	21 —Apr. 17	14⅜—Jan. 10	21	17⅜	19¼
Union Pacific..................	51⅛	38⅛	60⅞—Apr. 4	44⅝—Jan. 10	60⅞	55⅛	55⅝
" preferred...........	84½	66¼	77¾—Mar. 28	73½—Jan. 8	77⅝	74½	74⅝
Wabash R. R..................	8⅞	6½	9⅝—Apr. 27	6½—Mar. 13	9⅝	7¼	8⅝
" preferred...........	25½	19	24¼—Apr. 27	19¾—Jan. 10	24¼	21⅝	22⅝
Western Union................	98¼	82	88½—Jan. 5	80⅛—Feb. 27	84¼	80⅝	82
Wheeling & Lake Erie.........	13	7⅞	11¾—Mar. 26	9¼—Jan. 11	11¾	10	10½
" second preferred....	32⅞	21¼	33⅛ - Mar. 26	26 —Jan. 29	32⅞	28¼	29½
Wisconsin Central............	21	13½	20¾—Mar. 31	16½—Mar. 17	20¾	16½	16½
" preferred...........	59	54	57 —Apr. 2	47⅛—Feb. 2	57	49	49¼
"INDUSTRIAL"							
American Co. Oil Co..........	46	30	37 —Mar. 29	32¼—Mar. 6	36½	36	36
Am. Smelting & Refining Co.	59	30	43⅞—Feb. 6	35½—Jan. 2	42¼	36⅛	37½
" preferred...........	94½	77½	93 —Mar. 24	86 —Jan. 2	90¾	88¼	89
American Steel Hoop Co.....	48⅝	24	50½—Feb. 6	25¼—Apr. 23	37¾	25¼	25¾
" preferred...........	86¾	70	86 —Feb. 6	73 —Apr. 17	81½	73	74½
American Steel & Wire Co....	72	32	59⅞—Apr. 12	37¼—Apr. 23	59⅞	37¼	39¾
" preferred...........	128	84	95 —Feb. 1	75¾—Apr. 19	91¼	75¾	76½
American Sugar Ref. Co......	182	114½	137½—Jan. 4	95¼—Mar. 3	121½	101¼	112¼
American Tin Plate Co.......	52¾	20	36⅝—Feb. 7	25 —Apr. 23	34⅜	25	26¾
American Tobacco Co........	229½	78½	111½—Feb. 14	94½—Jan. 12	109¾	100	103¼
Continental Tobacco Co......	65⅞	20	38 —Jan. 3	27½—Apr. 10	33¾	27½	30
" preferred...........	103⅞	71	89½—Jan. 3	80 —Apr. 10	85	80	81½
Federal Steel Co..............	75	39¾	57¾—Feb. 6	39 —Apr. 21	57½	39	41
" preferred...........	93½	67	77½—Feb. 6	68 —Apr. 17	75½	68	69¼
General Electric Co...........	132	95⅛	140¼—Apr. 19	120 —Jan. 10	140¼	128½	137½
Glucose Sugar Refinding Co..	76¾	37	58½—Feb. 5	47 —Jan. 2	53¾	47⅞	50
International Paper Co......	68½	17	25½—Jan. 3	14½—Mar. 6	24¾	21	24
" preferred...........	95	62¼	70½—Feb. 6	58 —Mar. 6	67¼	63¾	65
National Lead Co..............	40½	22½	28¼—Feb. 5	22 —Apr. 23	25½	22	22
National Steel Co.............	63	31¾	53½—Feb. 6	33 —Apr. 28	46½	33	34
" preferred...........	99⅝	85	97 —Feb. 6	88¾—Apr. 23	95⅝	88¾	89
Pressed Steel Car Co..........	61	44⅝	58¾—Jan. 17	46 —Apr. 30	53¾	46	46
" preferred...........	91	75	88½—Jan. 17	79 —Apr. 23	84	79	81½
Republic Iron & Steel Co.....	33⅞	16½	27½—Feb. 6	17 —Apr. 17	24¼	17	17⅞
" preferred...........	79	60⅛	70¾—Feb. 6	58½—Apr. 17	66¾	58½	59¾
Standard Rope & Twine Co..	15¼	6½	10¼—Jan. 4	4½—Mar. 6	7½	6¼	6¾
U. S. Leather Co..............	40⅞	5⅝	19 —Jan. 3	10⅝—Mar. 2	14⅝	10⅞	13⅛
" preferred...........	84½	64½	77 —Jan. 3	69 —Apr. 18	74¾	69	70⅞
U. S. Rubber Co..............	57	37⅞	44 —Jan. 2	25¼—Mar. 14	36⅜	30½	30½
" preferred...........	121	99¾	104¾—Jan. 3	90 —Feb. 27	100½	96	96

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

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

NAME.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	April Sales. High.	April Sales. Low.	April Sales. Total.
Ann Arbor 1st g 4's	1995	7,000,000	Q J	92⅛	Apr. 28,19'	93⅛	92½	70,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	129,687,000	A & O	100½	Apr. 30,19'	101	100¼	1,574,500
" registered		....	A & O	99	Feb. 14,19'	....	....	....
" adjustment, g. 4's	1995	51,728,000	NOV	84	Apr. 30,19'	85	83¾	1,779,500
" registered		....	NOV	79¾	Dec. 11,'99	....	....	....
" Equip. tr. ser. A. g. 5's	1902	750,000	J & J	....	....	....	....	....
" Chic. & St. L. 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Atl. Knox. & Nor. Ry. 1st g. 5s	1946	1,000,000	J & D	106	Apr. 28,19'	106	106	5,000
Balt. & Ohio prior lien g. 3½s	1925	69,798,000	J & J	96⅛	Apr. 30,19'	97⅜	96¼	821,500
" registered			J & J	....	....	....	....	....
" g. 4s	1948	58,922,000	A & O	100⅝	Apr. 30,19'	101	100¼	1,252,500
" g. 4s. registered			A & O	101	Apr. 3,19'	101	101	1,000
" Southw'n div. 1st g. 3½s	1925	40,990,000	J & J	89⅛	Apr. 30,19'	91⅝	89⅛	1,433,500
" " registered			Q J	....	....	....	....	....
Pitt Jun. & M. div. 1st g. 3½s	1925	11,264,000	M & N	89	Apr. 19,19'	91	89	18,000
" registered			QFeb	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	111	Feb. 28,'99	....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	113½	Apr. 18,19'	113½	113½	18,000
" deb. 6's	1947	1,000,000	J & J	....	....	....	....	....
Alleghany & Wn. 1st g. gtd 4's	1998	2,000,000	A & O	....	....	....	....	....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	130	Mar. 1,19'	....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	131	Apr. 3,19'	131	131	1,000
" cons. 1st 6's,	1922	3,920,000	J & D	124¾	Feb. 21,19'	....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,211,500	A & O	100	Nov. 18,'99	....	....	....
" registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	108¼	Apr. 26,19'	108¼	108¼	11,000
" con. 1st & col. tst 5's	1934	7,250,000	A & O	117	Apr. 30,19'	117	117	4,000
" registered			A & O	110½	Feb. 4,'99	....	....	....
Ced. Rap Ia. Falls & Nor. 1st 5's	1921	1,905,000	A & O	105	Jan. 6,'99	....	....	....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	107½	Apr. 28,19'	108¼	107¼	139,000
" 2d mortg. 5's,	1913	5,100,000	M & S	107½	Apr. 24,19'	107½	107	24,000
" registered			M & S	104	Apr. 24,'09	104	104	1,000
Central Branch U. Pac. 1st g. 4's	1948	2,500,000	J & D	88	Apr. 18,19'	90	88	23,000
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1987	4,880,000	M & N	91	Jan. 15,19'	....	....	....
Central R'y of Georgia, 1st g. 5's	1945	7,000,000	F & A	119	Apr. 25,19'	119½	118½	22,000
" registered $1,000 & $5,000			F & A	....	....	....	....	....
" con. g. 5's	1945	16,500,600	M & N	95	Apr. 30,19'	96	94	839,000
" con. g. 5's, reg. $1,000 & $5,000			M & N	97¾	Oct. 23,'99	....	....	....
" 1st. pref. inc. g. 5's,	1945	4,000,000	OCT 1	44	Apr. 30,19'	44½	39¼	465,000
" 2d pref. inc. g. 5's	1945	7,000,000	OCT 1	14	Apr. 28,19'	14½	11½	288,000
" 3d pref. inc. g. 5's	1945	4,000,000	OCT 1	7	Apr. 24,19'	7	6	74,000
" Macon & Nor. Div. 1st g. 5's	1946	840,000	J & J	95	Dec. 27,'99	....	....	....
" Mid. Ga. & Atl. div. g 5s.	1947	413,000	J & J	102	June 29,'99	....	....	....
" Mobile div. 1st g. 5's	1946	1,000,000	J & J	99	July 6,'98	....	....	....
Central Railroad of New Jersey, 1st convertible 7's	1902	1,167,000	M & N	110	Feb. 15,19'	....	....	....
" gen. g. 5's	1987	43,924,000	J & J	123	Apr. 28,19'	124¾	122¾	72,000
" registered			Q J	121¾	Apr. 27,19'	122½	120½	129,000
" con. deb. 6's	1908	430,800	M & N	111¼	Apr. 10,'19	111¼	110½	22,000

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest price and total sales for the month.

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

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	APRIL SALES. High.	Low.	Total.
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	115¾	Apr. 18,19'	115¾	115¾	4,000
Lehigh & H. R. gen. gtd g. 5's	1920	1,062,000	J & J	..	....	....	....	....
Lehigh & W.-B. con. assd. 7's	1900	5,384,000	Q M	100½	Apr. 25,19'	100½	100	5,000
• mortgage 5's	1912	2,691,000	M & N	103	Apr. 10,19'	103	103	2,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'99	....	....	....
Ches. & Ohio 6's, g., Series A	1908	2,000,000	A & O	115	Apr. 25,19'	115¼	115	16,000
• Mortgage gold 6's	1911	2,000,000	A & O	119½	Mar. 3,19'	....	....	....
• 1st con. g. 5's	1939	25,858,000	M & N	121	Apr. 27,19'	121¾	119½	130,000
• registered			M & N	117	June 2,'99	....	....	....
• Gen. m. g. 4½'s	1992	26,059,000	M & S	99¼	Apr. 30,19'	100½	98¾	1,377,000
• registered			M & S	97⅞	Aug. 30,'99	....	....	....
• Craig Val. 1st g. 5's	1940	650,000	J & J	95⅛	May 27,'98	....	....	....
• (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	105½	Apr. 25,19'	105½	104½	100,000
• 2d con. g. 4's	1989	1,000,000	J & J	99½	Apr. 5,19'	99½	99½	1,000
• Warm S. Val. 1st g. 5's	1941	400,000	M & S	101¼	Apr. 29,'99	....	....	....
• Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	101⅝	Apr. 23,19'	101⅝	101	8,000
Chicago & Alton s'king fund 6's	1903	1,671,000	J & J	106¼	Apr. 3,'19	106¼	106¼	3,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	101⅞	Mar. 28,19'	....	....	....
• 2d 7's	1900	300,000	M & N	106⅞	Feb. 24,'99	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	460,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	112½	Apr. 27,19'	113	112	22,000
• 5's, sinking fund	1901	2,315,000	A & O	101	Apr. 2,19'	101	101	2,000
• Chic. & Iowa div. 5's	1905	2,320,000	F & A	104¾	Apr. 11,19'	104¾	104¾	2,000
• Denver div. 4's	1922	5,776,500	F & A	100⅞	Apr. 27,19'	101	100⅞	3,000
• Illinois div. 3½s	1949	16,166,000	J & J	105⅛	Apr. 27,19'	105⅛	104½	97,000
• registered			J & J	....		....	....	....
• (Iowa div.) sink. f'd 5's	1919	2,709,000	A & O	117	Mar. 28,19'	....	....	....
• 4's	1919	8,704,000	A & O	105¾	Apr. 28,19'	105¾	105¼	21,000
• Nebraska extensi'n 4's	1927	26,077,000	M & N	113	Apr. 23,19'	113	112¼	30,000
• registered			M & N	111⅛	June 2,'99	....	....	....
• Southwestern div. 4's	1921	3,150,000	M & S	102	Jan. 31,19'	....	....	....
• convertible 5's	1903	2,932,400	M & S	125¼	Apr. 24,19'	132	125	7,000
• 5's, debentures	1913	9,000,000	M & N	111¼	Apr. 23,19'	112	111¼	29,000
Han. & St. Jos. con. 6's	1911	8,000,000	M & S	120¾	Apr. 25,19'	120¾	120	19,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	116	Apr. 18,19'	116	116	1,000
• small bonds			J & D	112	Apr. 2,'96	....	....	....
• 1st con. 6's, gold	1934	2,653,000	A & O	134	Apr. 23,19'	134	133½	5,000
• gen. con. 1st 5's	1937	9,767,000	M & N	117	Apr. 26,19'	117	116¾	35,000
• registered			M & N	103½	Nov. 18,'98	....	....	....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	108½	Apr. 25,19'	108½	105½	2,000
Chicago, Indianapolis & Louisville.								
• refunding g. 6's	1947	4,700,000	J & J	115	Apr. 9,19'	115	115	1,000
• ref. g. 5's	1947	3,242,000	J & J	106	Apr. 26,19'	107	103	149,000
Louisv. N. Alb. & Chic. 1st 6's	1910	3,000,000	J & J	115⅛	Apr. 17,19'	115⅛	115	6,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st 7's $ g, R. d.	1902	1,785,000	J&J	167	Jan. 10,19'	....	....	....
• 1st 7's £	1902		J&J	172⅛	Apr. 10,19'	172⅛	172⅛	10,000
• 1st C. & M. 7's	1903	1,566,000	J & J	173¼	Apr. 20,19'	173¼	172½	13,000
Chicago Mil. & St. Paul con. 7's	1905	8,427,000	J & J	171½	Apr. 5,19'	171½	170	11,000
• terminal g. 5's	1914	4,748,000	J & J	114¾	Apr. 3,19'	114¾	114¾	1,000
• gen. g. 4's, series A	1989	23,676,000	J & J	113	Apr. 30,19'	113	112	46,000
• registered		....	Q J	105½	Feb. 19,'98	....	....	....
• gen. g. 3½'s, series B	1989	2,500,000	J & J	....		....	....	....
• • registered			J & J	....		....	....	....
• Chic. & Lake Sup. 5's	1921	1,360,000	J & J	117⅝	Jan. 23,19'	....	....	....
• Chic. & M. R. div. 5's	1926	3,083,000	J & J	121⅛	Jan. 30,19'	....	....	....
• Chic. & Pac. div. 6's	1910	3,000,000	J & J	120⅛	Apr. 20,19'	120⅛	120⅛	10,000
• 1st Chic. & P. W. g. 5's	1921	25,340,000	J & J	122	Apr. 26,19'	122	121⅜	102,000
• Dakota & Gt. S. g. 5's	1916	2,856,000	J & J	114½	Apr. 23,19'	114½	114½	3,000
• Far. & So. g. 6's assu	1924	1,250,000	J & J	137½	July 18,'98	....	....	....
• 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127⅞	Jan. 29,19'	....	....	....
• 1st 5's	1910	990,000	J & J	111½	Apr. 9,19'	111½	111½	2,000
• 1st 7's, Iowa & D, ex	1908	2,843,000	J & J	172	Apr. 6,19'	172	171	5,000
• 1st 5's, La. C. & Dav	1919	2,500,000	J & J	119	Apr. 19,19'	119⅛	119	15,000
• Mineral Point div. 5's	1910	2,840,000	J & J	111⅛	Feb. 16,19'	....	....	....
• 1st So. Min. div. 6's	1910	7,432,000	J & J	120	Apr. 24,19'	120¼	120	11,000
• 1st 6's, Southw'n div.	1909	4,000,000	J & J	121	Sept. 22,'99	....	....	....
• Wis. & Min. div. g. 5's	1921	4,755,000	J & J	120¼	Apr. 28,19'	120¼	119¾	14,000
• Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	118	Jan. 12,19'	....	....	....
• 1st con. 6's	1913	5,092,000	J & D	122	Feb. 8,19'	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

Name.	Principal Due.	Amount.	Int's paid.	Last Sale. Price.	Last Sale. Date.	April Sales. High.	April Sales. Low.	April Sales. Total.
Chic. & Northwestern con. 7's	1915	12,832,000	Q F	143	Apr. 27,19'	143	142¾	20,000
" gold 7's	1902	8,687,000	J & D	111	Apr. 17,19'	111¼	111	10,000
" registered gold 7's	1902		J & D	111¼	Apr. 3,19'	111¼	111¼	19,000
" extension 4's	1886-1926	18,632,000	F A 15	109½	Apr. 19,19'	109½	109½	7,000
" registered			F A 15	107	Mar. 7,19'	....	....	....
" gen. g. 3½'s	1987	9,370,000	M & N	110¾	Apr. 6,19'	110¾	110¾	11,000
" " registered			Q F	103	Nov.19,'98	....	....	....
" sinking fund 6's	1879-1929	5,940,000	A & O	117	Apr. 12,19'	117	117	1,000
" registered			A & O	117	Mar. 7,19'	....	....	....
" sinking fund 5s'	1879-1929	7,055,000	A & O	107	Apr. 26,19'	108	107	2,000
" registered			A & O	105¾	Mar. 28,'99	....	....	....
" deben. 5's	1909	5,900,000	M & N	109½	Mar. 29,19'	....	....	....
" registered			M & N	105	Dec. 26,'99	....	....	....
" deben. 5's	1921	10,000,000	A & O	119	Apr. 7,19'	119	118½	5,000
" registered			A & O	107	Nov. 20,'95	....	....	....
" sinking f'd deben. 5's	1933	9,800,000	M & N	121¼	Apr. 28,19'	122	121½	7,000
" registered			M & N	119¼	Dec. 27,'98	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Escanaba & L. Superior 1st 6's	1901	373,000	J & J	103¼	Feb. 26,19'	....	....	....
Iowa Midland 1st mortg. 8's	1900	941,000	A & O	103	Nov. 10,'99	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	112⅝	Apr. 24,19'	112⅝	112⅝	4,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	112¼	Apr. 24,19'	112¼	112¼	5,000
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	111¼	Apr. 24,'19	111¼	111¼	5,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	120	Jan. 4,19'	....	....	....
Mil., L. Shore & We'n 1st g. 6's	1921	5,000,000	M & N	138⅛	Apr. 27,19'	138⅛	138⅛	3,000
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	125	Apr. 10,19'	125	125	6,000
" Ashland div. 1st g. 6's	1925	1,000,000	M & S	139½	Apr. 17,19'	139½	139½	19,000
" Michigan div. 1st g. 6's	1924	1,281,000	J & J	140	Dec. 13,'98	....	....	....
" con. deb. 5's	1907	436,000	F & A	105½	Feb. 24,'97	....	....	....
" incomes	1911	500,000	M & N	112	Nov. 13,'99	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	133⅛	Apr. 16,19'	133¼	133⅛	4,000
" registered	1917		J & J	131	Mar. 19,19'	....	....	....
" gen. g. 4's	1988	53,581,000	J & J	107⅛	Apr. 30,19'	107⅜	107	414,000
" registered			J & J	107	Apr. 9,19'	107	107	1,000
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	96	Mar. 31,19'	....	....	....
" 1st 2½'s	1905	1,200,000	J & J	83	Dec. 7,'99	....	....	....
" extension 4 s		672,000	J & J	98½	May 18,'99	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	108¼	Apr. 18,19'	108¼	108¼	1,000
" small bond	1923	....	A & O	100	Apr. 15,'97	....	....	....
Chic., St.P., Minn. & Oma. con. 6's	1930	14,226,000	J & D	136¾	Apr. 28,19'	136¾	136	15,000
Chic., St. Paul & Minn. 1st 6's	1918	2,187,000	M & N	135	Mar. 12,19'	....	....	....
North Wisconsin 1st mort. 6's	1930	800,000	J & J	140	Mar. 23,'99	....	....	....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	130	Apr. 16,19'	130	130	1,000
Chic., Term. Trans. R. R. g. 4's	1947	18,000,000	J & J	96	Apr. 30,19'	97½	96	192,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	582,000	M & N	106	Oct. 4,'99	....	....	....
" gen'l mortg. g. 6's	1932	9,868,000	Q M	119	Mar. 22,19'	....	....	....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	100	Oct. 28,'93	....	....	....
" coupons off		....	......	99½	June 28,'99	....	....	....
Choc., Oklahoma & Glf. gen. g. 5s	1919	4,800,000	J & J	103	Jan. 17,19'	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	120	Aug. 10,'99	....	....	....
" 2d g. 4½'s	1937	2,000,000	J & J	103½	Mar. 13,'97	....	....	....
Cin., Day. & Ir'n 1st gt. dg. 5's	1941	3,500,000	M & N	114	Apr. 24,19'	114	113½	6,000
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....		....	....	....
Clev., Cin., Chic. & St. L. gen. g. 4's	1993	12,634,000	J & D	97¾	Apr. 27,19'	98	97	138,000
" do Cairo div. 1st g. 4's	1939	5,000,000	J & J	97	June 20,'99	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	98	Apr. 12,19'	98	98	20,000
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	104½	Apr. 26,19'	104½	103¼	35,000
" registered				99	May 4,'99	....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Nov. 22,'99	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,685,000	Q F	105½	Apr. 5,19'	105½	105½	2,000
" registered				95	Nov. 15,'94	....	....	....
" con. 6's	1920	689,000	M & N	107½	June 30,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	115¾	Mar. 21,19'	....	....	....
Clev., C., C. & Ind. con. 7's	1914	3,991,000	J & D	138½	July 6,'99	....	....	....
" sink. fund 7's	1914		J & D	119⅜	Nov. 19,'89	....	....	....
" gen. consol 6's	1934	3,205,000	J & J	137	Apr. 18,19'	137	137	9,000
" registered			J & J	....		....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	108½	Feb. 10,'99	....	....	....
Ohio, Ind. & W., 1st pfd. 5's	1938	500,000	Q J	....		....	....	....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	89⅝	Apr. 27,19'	90½	89	106,000
" income 4's	1990	4,000,000	A	30½	Apr. 30,19'	32½	29	317,000

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Clev., Lorain & Wheel'g con. 1st 5's 1933	4,300,000	A & O	108	Feb. 24, 19'	....	....	....
Clev., & Mahoning Val. gold 5's .. 1938	2,936,000	J & J	129	Mar. 22, 19'	....	....	....
" registered		Q J	....	....	....	....	....
Col. Midld Ry. 1st g. 2-3-4's 1947	7,500,000	J & J	78	Apr. 27, 19'	78¾	76½	470,000
" 1st g. 4's 1947	1,011,000	J & J	80	Apr. 27, 19'	80	78¼	82,000
Colorado & Southern 1st g. 4's ... 1929	17,500,000	F & A	83½	Apr. 30, 19'	85	83	304,000
Conn., Passumpsic Riv's 1st g. 4's. 1943	1,900,090	A & O	102	Dec. 27, '93	....	....	....
Delaware, Lack. & W. mtge 7's .. 1907	3,067,000	M & S	123⅞	Apr. 30, 19'	123⅞	123	18,000
Morris & Essex 1st m 7's 1914	5,000,000	M & N	140⅛	Apr. 26, 19'	141	140⅛	5,000
" 7's 1871-1901	4,991,000	A & O	107½	Mar. 5, 19'	....	....	....
" 1st c. gtd 7's 1915	12,151,000	J & D	141¼	Apr. 16, 19'	141¼	141¼	1,000
" registered		J & D	140	Oct. 26, '98	....	....	....
N. Y., Lack. & West'n. 1st 6's ... 1921	12,000,000	J & J	137	Apr. 20, 19'	137	137	2,000
" const. 5's 1923	5,000,000	F & A	120	Apr. 24, 19'	120	120	1,000
" terml. imp. 4's 1923	5,000,000	M & N	105	Mar. 8, 19'	....	....	....
Syracuse, Bing. & N. Y. 1st 7's .. 1906	1,966,000	A & O	122	Feb. 8, 19'	....	....	....
Warren 2d 7's 1903	750,000	A & O	108	Aug. 1, '95	....	....	....
Delaware & Hudson Canal.							
" 1st Penn. Div. c. 7's ... 1917	5,000,000	M & S	148	Feb. 13, 19'	....	....	....
" reg 1917		M & S	143	May 4, '96	....	....	....
Albany & Susq. 1st c. g. 7's 1906	3,000,000	A & O	120½	Apr. 21, '99	....	....	....
" registered		A & O	122	June 6, '99	....	....	....
" 6's 1906	7,000,000	A & O	113	Apr. 23, 19'	113	112½	2,000
" registered		A & O	113	Dec. 15, '99	....	....	....
Rens. & Saratoga 1st c. 7's 1921	2,000,000	M & N	154	Sept. 7, '99	....	....	....
" 1st r 7's 1921		M & N	141	May 6, '98	....	....	....
Denver & Rio Grande 1st g. 7's .. 1900	1,605,500	M & N	104⅝	Apr. 25, 19'	104⅝	104⅝	7,000
" 1st con. g. 4's 1936	28,650,000	J & J	99¼	Apr. 30, 19'	99½	99⅛	104,500
" con. g. 4½'s 1936	4,777,000	J & J	107	Mar. 21, 19'	....	....	....
" impt. m. g. 5's 1928	8,103,500	J & D	105½	Apr. 28, 19'	105½	105	126,500
Des Moines Union Ry 1st g. 5's .. 1917	628,000	M & N	109	Feb. 21, 19'	....	....	....
Detroit & Mack. 1st lien g. 4s 1995	900,000	J & D	67	Mar. 24, '95	....	....	....
" g. 4s 1995	1,250,000	J & D	82½	Apr. 27, 19'	82½	81	19,000
Duluth & Iron Range 1st 5's 1937	6,734,000	A & O	110	Apr. 19, 19'	110	109½	66,000
" registered		A & O	101½	July 23, '89	....	....	....
" 2d l m 6s 1916	2,000,000	J & J	....	....	....	....	....
Duluth, Red Wing & S'n 1st g. 5's. 1928	500,000	J & J	92¼	Feb. 11, '98	....	....	....
Duluth So. Shore & At. gold 5's .. 1937	4,000,000	J & J	112½	Apr. 1, 19'	112½	112½	1,000
Elgin Joilet & Eastern 1st g 5's .. 1941	7,852,000	M & N	113	Apr. 18, 19'	113	111½	17,000
Erie 1st ext. g. 4's 1947	2,482,000	M & N	117½	Feb. 16, 19'	....	....	....
" 2d extended g. 5's 1919	2,149,000	M & S	119⅛	Jan. 4, 19'	....	....	....
" 3d extended g. 4½'s ... 1923	4,618,000	M & S	115¼	Feb. 14, 19'	....	....	....
" 4th extended g. 5's 1920	2,926,000	A & O	123½	Mar. 30, 19'	....	....	....
" 5th extended g. 4's 1928	709,500	J & D	106½	Feb. 24, 19'	....	....	....
" 1st cons gold 7's 1920	16,890,000	M & S	138	Apr. 26, 19'	138¼	137	16,000
" 1st cons. fund g. 7's 1920	3,699,500	M & S	143	Dec. 30, '98	....	....	....
Erie R.R. 1st con. g-4s prior bds. 1996	31,452,000	J&J	89⅞	Apr. 30, 19'	92	89½	451,000
" registered		J&J	93¼	May 25, '99	....	....	....
" 1st con. gen. lien g. 4s. 1996	31,954,000	J&J	73	Apr. 30, 19'	75½	73	679,000
" registered		J&J	....	....	....	....	....
Buffalo, N. Y. & Erie 1st 7's 1916	2,380,000	J & D	140	Feb. 6, '99	....	....	....
Buffalo & Southwestern g. 6's .. 1908	1,500,000	J&J	....	....	....	....	....
" small		J&J	....	....	....	....	....
Chicago & Erie 1st gold 5's 1982	12,000,000	M & N	117½	Apr. 26, 19'	117½	116½	15,000
Jefferson R. R. 1st gtd g. 5's 1909	2,800,000	A & O	106	Dec. 2, '99	....	....	....
Long Dock consol. g. 6's 1935	7,500,000	A & O	139¼	Feb. 15, 19'	....	....	....
N. Y. L. E. & W. Coal & R. R. Co. 1st gtd. currency 6's 1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's 1913	3,396,000	J&J	102	Aug. 31, '96	....	....	....
N. Y. & Greenw'd Lake gt g 5's .. 1946	1,452,000	M&N	109	Oct. 27, '98	....	....	....
" small							
Midland R. of N. J. 1st g. 6's ... 1910	3,500,000	A & O	118	Apr. 20, 19'	118	118	3,000
N. Y., Sus. & W. 1st refdg. g. 5's .. 1937	3,750,000	J & J	109¼	Apr. 19, 19'	110	109¼	16,000
" 2d g. 4½'s 1937	453,000	F & A	99½	Apr. 6, 19'	99½	99½	4,000
" gen. g. 5's 1940	2,546,000	F & A	97	Apr. 20, 19'	97	96	17,000
" term. 1st g. 5's 1943	2,000,000	M & N	113	Apr. 27, 19'	113	113	1,000
" registered ...... $5,000 each		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's .. 1942	3,000,000	J & D	104½	Apr. 30, 19'	105	104½	40,000

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Eureka Springs R'y 1st 6's, g.....1933	500,000	F & A	65	Nov. 10,'97	....	....	....
Evans. & Terre Haute 1st con. 6's.1921	3,000,000	J & J	125	Apr. 28,19'	125¼	125	11,000
" 1st General g 5's.........1942	2,223,000	A & O	107	Apr. 27,19'	108	106½	74,000
" Mount Vernon 1st 6's...1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's...1930	450,000	A & O	95	Sept.15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's....1926	1,591,000	J & J	106	Apr. 20,19'	106	106	2,000
Flint & Pere Marquette m 6's....1920	3,999,000	A & O	121¾	Apr. 9,19'	121¾	121¾	2,000
" 1st con. gold 5's......... 1939	2,600,000	M & N	106½	Apr. 26,19'	106½	105½	48,000
" Port Huron d 1st g 5's..1939	3,325,000	A & O	108	Apr. 27,19'	110	106½	38,000
Florida Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	101	Mar. 20,'99	....	....	....
" 1st land grant ex. g 5's..1930	423,000	J & J	....		....	....	....
" 1st con. g 5's............1943	4,370,000	J & J	80½	May 14,'96	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s.1941	1,000,000	J & J	105	Mar. 11,'98	....	....	....
Ft. Worth & D. C. ctfs.dep.1st 6's..1921	8,176,000	......	72½	Apr. 27,19'	73½	71	127,000
Ft. Worth & Rio Grande 1st g 5's.1928	2,863,000	J & J	60	Apr. 31,19'	60	57¼	39,000
Galveston H. & H. of 1882 1st 5s..1913	2,000,000	A & O	104	Mar. 24,19'	....	....	....
Geo. & Ala. Ry. 1st pref. g. 5's...1945	2,250,000	A & O	106	Dec. 12,'88	....	....	....
" 1st con. g 5s.............1945	2,922,000	J & J	89	Feb. 5,19'	....	....	....
Ga. Car. & N. Ry. 1st gtd. g. 5's..1927	5,360,000	J & J	99½	Jan. 22,19'	....	....	....
Hock. Val. Ry. 1st con. g. 4½'s...1999	8,200,000	J & J	102½	Apr. 30,19'	106½	101½	246,000
" registered................		J & J	....		....	....	....
Col. Hock's Val. 1st ext. g. 4's.1848	1,401,000	A & O	105	Apr. 30,19'	106	104½	13,000
Houston E. & W. Tex. 1st g 5's..1933	2,700,000	M & N	103¼	Apr. 30,19'	105	103	11,000
Illinois Central, 1st g. 4's....1894-1951	1,500,000	J&J	115½	Apr. 12,19'	115½	115½	10,000
" registered................		J&J	113½	Mar. 13,19'	....	....	....
" 1st gold 3½'s..........1951	2,499,000	J&J	105	Mar. 31,19'	....	....	....
" registered................		J&J	102¼	Apr. 15,'98	....	....	....
" 1st g 3s sterl. £500,000..1951	2,500,000	M & S	92½	July 13,'96	....	....	....
" registered................		M & S	....		....	....	....
" total outstg....$13,950,000							
" collat. trust gold 4's..1952	15,000,000	A & O	105¼	Mar. 22,19'	....	....	....
" regist'd..................		A & O	104¾	Jan. 30,'99	....	....	....
" col.t.g.4sL.N.O.&Tex.1953	24,679,000	M & N	104¼	Apr. 21,19'	104½	104¼	9,000
" registered................		M & N	109½	Dec. 13,'99	....	....	....
" Cairo Bridge g 4's.....1950	3,000,000	J & D	....		....	....	....
" registered................		J & D	123	May 24,'99	....	....	....
" Louisville div.g. 3½'s.1953	14,320,000	J & J	103¼	Apr. 19,19'	103¼	102½	23,000
" registered................		J & J	88½	Dec. 8,'99	....	....	....
" Middle div. reg. 5's...1921	600,000	F & A	95	Dec. 21,'99	....	....	....
" St. Louis div. g. 3's....1951	4,939,000	J & J	92	Apr. 21,19'	92½	91½	21,000
" registered................		J & J	101¼	Jan. 31,19'	....	....	....
" g. 3½'s................1951	6,321,000	J & J	103¼	Apr. 11,19'	103¼	102⅞	35,000
" registered................		J & J	101½	Sept. 10,'95	....	....	....
" Sp'gfield div 1stg 3½'s,1951	2,000,000	J & J	....		....	....	....
" registered................		J & J	124	Dec. 11,'99	....	....	....
" West'n Line 1st g. 4's, 1951	5,425,000	F & A	113¼	Apr. 23,19'	113¼	113⅛	6,000
" registered................		F & A	101½	Jan. 31,19'	....	....	....
Belleville & Carodt 1st 6's......1923	470,000	J & D	93	Dec. 2,'97	....	....	....
Carbond'e & Shawt'n 1st g. 4's, 1932	241,000	M & S	105	Jan. 22,19'	....	....	....
Chic., St. L. & N. O. gold 5's....1951	16,555,000	J D 15	126½	Apr. 30,19'	126½	126¼	1,000
" gold 5's, registered........		J D 15	101¾	Jan. 31,19'	....	....	....
" g. 3½'s................1951	1,352,000	J D 15	103	Feb. 19,19'	....	....	....
" registered................		J D 15	106¼	Aug.17,'99	....	....	....
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	....		....	....	....
" registered................		J & D	121	Feb. 24,'99	....	....	....
St. Louis, South. 1st gtd. g. 4's, 1931	538,000	M & S	90	Nov. 22,'98	....	....	....
Ind., Dec. & West. 1st g. 5's......1935	1,824,000	J & J	105	Apr. 23,19'	105	104½	11,000
" 1st gtd. g. 5's...........1935	933,000	J & J	....		....	....	....
Indiana, Ill. & Iowa 1st refdg. 5's.1948	2,500,000	A & O	110½	Mar. 13,19'	.. .	....	....
Internat. & Gt. N'n 1st. 6's, gold.1919	7,954,000	M & N	121½	Mar. 19,19'	....	....	....
" 2d g. 5's... 1909	6,593,000	M & S	91	Apr. 30,19'	91	89¾	69,000
" 3d g. 4's..................1921	2,724,000	M & S	58¾	Apr. 28,19'	59	58	13,000
Iowa Central 1st gold 5's.........1938	6,900,000	J & D	113¼	Apr. 24,19'	114½	113¼	23,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's.........................1929	3,000,000	A & O	....		....	....	....
K.C.P.&G.T.Co.cfs.1st&col.g.5's.1923	22,529,000	A & O	72½	Apr. 30,19'	74⅞	72	664,000
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	123	Apr. 28,19'	123	121¾	40,000
" 2d mtge. g. 5's..........1941	3,625,000	J & J	117	Apr. 20,19'	117	117	11,000
Northern Ohio 1st gtd g 5's... 1945	2,500,000	A & O	110½	Apr. 26,19'	111½	110½	67,000
Lehigh Val. (Pa.) coll. g. 5's.....1997	5,000,000	M & N	104	Aug. 8,'98	....	....	....
" registered....................		M & N	....		....	....	....

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Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J&J	110¼	Apr. 23,19'	110¼	110	10,000
• registered..................	....	J&J	108¾	Nov. 24,'99	....	....	....
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	115	Feb. 28,'19	....	....	....
• registered..................		A & O	109½	Oct. 18,'99	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	108¾	Nov. 21,'99	....	....	....
• registered..............1933		J & J	....	....	....	....	....
Lehigh & N. Y., 1st gtd g. 4's.....1945	2,000,000	M&S	91½	Mar. 30,19'	....	....	....
• registered..................		M&S	....	....	....	....	....
Elm., Cort. & N. 1st g. 1st pfd 6's 1914	750,000	A & O	....	....	....	....	....
" " g. gtd 5's.......1914	1,250,000	A & O	101⅛	Sept. 1,'99	....	....	....
Long Island 1st cons. 5's..........1931	3,610,000	Q J	122	Mar. 20,19'	....	....	....
• 1st con. g. 4's............1931	1,121,000	Q J	101	Nov. 22,'99	....	....	....
Long Island gen. m. 4's..........1938	3,000,000	J & D	98⅛	Apr. 30,19'	99	98	19,000
• Ferry 1st g. 4½'s......1922	1,500,000	M & S	97½	Feb. 15,19'	....	....	....
• g. 4's..................1932	325,000	J & D	91	Sept. 27,'97	....	....	....
• deb. g. 5's........1934	1,135,000	J & D	100	May 25,'97	....	....	....
• unified g. 4's..........1949	5,685,000	M & S	85	Feb. 14,19'	....	....	....
Brooklyn & Montauk 1st 6's....1911	250,000	M & S	....	....	....	....	....
• 1st 5's..................1911	750,000	M & S	107½	July 16,'96	....	....	....
N. Y. & Rock'y Beach 1st g. 5's, 1927	883,000	M & S	100	June 3,'99	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's, ..1935	1,601,000	A & O	107	Jan. 31,'99	....	....	....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,425,000	QJAN	100½	Apr. 27,'99	....	....	....
Louisv'e Ev. & St. Louis							
• 1st con. TrCo. ct. gold 5's.1939	3,735,000	J & J	70	Apr. 30,19'	70½	66½	436,000
• Gen. mtg. g. 4's..........1943	2,432,000	M & S	5	Apr. 30,19'	6½	5	45,000
Louis. & Nash. gen. g. 6's.......1930	9,515,000	J & D	120	Feb. 24,19'	....	....	....
• gold 5's................1937	1,764,000	M & N	111	Apr. 10,19'	111	111	4,000
• Unified gold 4's........1940	14,994,000	J & J	100¾	Apr. 30,19'	101⅛	99¾	244,000
• registered 1940		J & J	83	Feb. 27,'93	....	....	....
• collateral trust g. 5's, 1931	5,129,000	M & N	109¼	Mar. 28,19'	....	....	....
• coll. tr 5-20 g 4's..1903-1918	12,500,000	A & O	98	Apr. 26,19'	98¾	98	290,000
• Cecilian branch. 7's....1907	380,000	M & S	106	Nov. 11,'97	....	....	....
• E., Hend. & N. 1st 6's..1919	1,950,000	J & D	113¼	Mar. 13,19'	....	....	....
• L. Cin. & Lex. g. 4½'s, ..1931	3,258,000	M & N	103	Jan. 18,'98	....	....	....
• Nash. & Dec. 1st 7's...1900	1,900,000	J & J	103	Oct. 26,'99	....	....	....
• N. O. & Mobile 1st g. 6's..1930	5,000,000	J & J	129	Mar. 22,19'	....	....	....
• 2d g. 6's................1930	1,000,000	J & J	117	Feb. 6,19'	....	....	....
• Pensacola div. g. 6's...1920	580,000	M & S	109½	Nov. 1,'99	....	....	....
• Pen. & At. 1st g. g. 6's, 1921	2,708,000	F & A	113⅝	Apr. 7,19'	113⅝	113⅝	2,000
• St. Louis div. 1st g. 6's. 1921	3,500,000	M & S	125	Apr. 20,19'	125	123	2,000
• 2d g. 3's................1980	3,000,000	M & S	66	Dec. 1,'99	....	....	....
• S. & N. A. con. gtd. g. 5's. 1936	3,673,000	F & A	107	Feb. 23,'99	....	....	....
• So. & N. Ala. si'fd. g. 6s. 1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	....
• Ken. Cent. g. 4's......1987	6,742,000	J & J	98	Apr. 27,19'	98	98	25,000
• L. & N. & Mob. & Montg 1st. g. 4½s...........1945	4,000,000	M & S	107½	Jan. 9,19'	....	....	....
• N. Fla. & S. 1st g. g. 5's, 1937	2,096,000	F & A	110¾	Apr. 7,19'	110¾	110⅝	6,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's. 1945	3,000,000	M & S	96¾	Nov. 17,'99	....	....	....
Manhattan Railway Con. 4's.....1990	28,065,000	A & O	102	Apr. 26,19'	103	102	72,000
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	116	Apr. 24,19'	116	115½	18,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	....	....	....	....	....
Mexican Central.							
• con. mtge. 4's...........1911	59,511,000	J & J	80	Apr. 30,19'	81	78	41,000
• 1st con. inc. 3's..........1939	17,072,000	JULY	27¼	Apr. 26,19'	28¼	26¼	335,000
• 2d 3's.....................1939	11,310,000	JULY	14	Apr. 27,19'	14¾	13¾	328,000
• equip. & collat. g. 5's....1917	850,000	A & O	....	....	....	....	....
Mexican Internat'l 1st con g. 4's, 1942	4,635,000	M & S	85¾	Apr. 24,19'	86¾	85¾	44,000
Mexican Nat. 1st gold 6's........1927	11,075,000	J & D	103⅛	Apr. 19,19'	103⅛	103⅛	1,000
• 2d inc. 6's "A" 1917 coup. due	12,265,000	M & S	81	Apr. 10,19'	81	81	1,000
Sept. 1, 1889, stamped 1½% paid			....	....	....	....	....
• 2d inc. 6's "B"..........1917	12,265,000	A	17	Apr. 25,19'	17	17	5,000
• Northern 1st g. 6's.....1910	1,313,000	J & D	105¼	Feb. 13,19'	....	....	....
• registered..................		J & D	....	....	....	....	....

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Minneapolis & St. Louis 1st g. 7's.1927	950,000	J & D	150	Mar. 14,'19	....	....	....
• Iowa ext. 1st g. 7's......1909	1,015,000	J & D	123⅛	Apr. 20,'19	123⅛	122¾	6,000
• Southw. ext. 1st g. 7's...1910	636,000	J & D	127	Jan. 27,'99	....	....	....
• Pacific ext. 1st g. 6's....1921	1,382,000	J & A	128	Dec. 12,'98	....	....	....
• 1st con. g. 5's...........1934	5,000,000	M & N	116¼	Apr. 20,'19	116⅛	115⅛	9,000
• 1st & refunding g. 4's...1949	7,600,000	M & S	98⅝	Apr. 23,'19	99	98¼	24,000
Minneapolis & Pacific 1st m. 5's..1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
• stamped 4's pay. of int. gtd.			....	....	....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's.1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
• stamped pay. of int. gtd.			89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1938	6,710,000	J & J	....	....	....	....	....
• stamped pay. of int. gtd.			....	....	....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	39,718,000	J & D	93¼	Apr. 30,'19	93¾	93	336,500
• 2d mtge. g. 4's.........1990	20,000,000	F & A	69	Apr. 30,'19	70⅛	68¼	983,500
• 1st ext gold 5's.. 1944	1,498,000	M & N	94¾	Apr. 30,'19	95⅞	92½	284,000
Booneville Bdg. Co. gtd. g. 7's..1906	558,000	M & N	100⅝	Nov. 22,'99	....	....	....
Dallas & Waco 1st gtd. g. 5's....1940	1,340,000	M & N	94	Dec. 8,'99	....	....	....
Mo. K.&T. of Tex 1st gtd. g. 5's.1942	2,685,000	M & S	91¼	Apr. 30,'19	93⅛	91¼	77,000
Sher. Shrevept & Solst gtd. g. 5's1943	1,100,000	J & D	97¼	Apr. 27,'19	97¾	95⅞	83,000
Kan. City & Pacific 1st g. 4's...1990	2,500,000	F & A	80⅝	Apr. 20,'19	80⅝	78	42,000
Tebo. & Neosho 1st 7's..........1903	187,000	J & D	....	....	....	....	....
Mo Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	104	Apr. 27,'19	104	103	12,000
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	120¼	Apr. 30,'19	121⅛	120	218,000
• 3d mortgage 7's.......1906	3,828,000	M & N	116¼	Apr. 27,'19	116¼	115¼	12,000
• trusts gold 5's stamp'd 1917	14,376,000	M & S	100	Apr. 30,'19	101¾	97½	1,483,000
• registered.................		M & S	....	....	....	....	....
• 1st collateral gold 5's.1920	7,000,000	F & A	96⅛	Apr. 30,'19	98⅜	93¼	605,000
• registered.................		F & A	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	106	Jan. 18,'19	....	....	....
• 2d extended g. 5's.....1938	2,573,000	F & A	112¼	Apr. 30,'19	112¼	112¼	2,000
St. L. & I. g. con. R.R.&l.gr. 5's1931	35,716,000	A & O	110⅝	Apr. 30,'19	111¾	110	532,000
• stamped gtd gold 5's..1931	6,945,000	A & O	110	Apr. 27,'19	110	110	10,000
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....	....	....	....	....
Mob. & Birm., prior lien, g. 5's...1945	374,000	J & J	110¼	Feb. 20,'19	....	....	....
• small..........	226,000	J & J	....	....	....	....	....
• inc. g. 4's................1945	700,000	J & J	....	....	....	....	....
• small......................	500,000	......	....	....	....	....	....
Mob. Jackson & Kan. City 1st g. 5's.1946	1,000,000	J & D	....	....	....	....	....
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & J	127⅞	Apr. 27,'19	128¼	120	43,000
• 1st extension 6's......1927	974,000	J & D	126	Apr. 28,'19	126	124	3,000
• gen. g. 4's...............1938	9,472,000	Q J	86¼	Apr. 30,'19	87	86	40,000
• Montg'ry div. 1st g. 5's.1947	4,000,000	F & A	108½	Apr. 27,'19	109	108¾	27,000
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,300,000	J & J	128¼	Apr. 26,'19	129	128¼	4,000
• 2d 6's......................1901	1,000,000	J & J	101	Sept. 12,'97	....	....	....
• 1st cons. g. 5's...........1928	6,253,000	A & O	105¼	Apr. 26,'19	105¼	104¼	14,000
• 1st 6's McM. M.W. & Al.1917	750,000	J & J	108	Mar. 24,'96	....	....	....
• 1st 6's T. & Pb...........1917	300,000	J & J	110	Dec. 20,'99	....	....	....
• 1st g. 6's Jasper Branch.1923	371,000	J & J	113	Dec. 1,'99	....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	18,497,000	J & J	110¼	Apr. 12,'19	112	110¼	7,000
• 1st registered..........1903		J & J	110¾	Apr. 25,'19	110¾	110¾	13,000
• g. mortgage 3½s.......1997	36,249,000	J & J	110¾	Apr. 12,'19	110¾	110¼	77,000
• • registered......		J & J	112¼	Apr. 14,'99	....	....	....
• debenture 5's.....1884-1904	4,958,000	M & S	106	Apr. 19,'19	106	105⅞	6,000
• debenture 5's reg..........		M & S	105⅝	Mar. 9,'19	....	....	....
• reg. deben. 5's....1889-1904	659,000	M & S	108½	Feb. 21,'98	....	....	....
• debenture g. 4's..1890-1905	5,760,000	J & D	103½	June 26,'99	....	....	....
• registered.................		J & D	101¾	Feb. 5,'98	....	....	....
• deb. cert. ext. g. 4's...1905	3,960,000	M & N	103⅝	Apr. 27,'19	103⅝	103⅝	7,000
• registered.................		M & N	100⅝	Sept. 26,'99	....	....	....
Lake Shore col. g. 3½s..........1998	90,538,000	F & A	98¼	Apr. 30,'19	99	98	233,000
• registered.................		F & A	97¼	Apr. 24,'19	97⅞	96½	66,000
Michigan Central col. g. 3½s..1998	18,511,000	F & A	97¾	Apr. 19,'19	98	97	95,000
• registered.................		F & A	97¾	Apr. 26,'19	97¾	96	9,000
Beech Creek 1st. gtd. 4's........1936	5,000,000	J & J	109½	Apr. 6,'19	109½	109½	1,000
• registered.................		J & J	106	June 17,'98	....	....	....
• 2d gtd. g. 5's...........1936	500,000	J & J	....	....	....	....	....
• registered.................	....	J & J	....	....	....	....	....

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Carthage & Adiron. 1st gtd g. 4's 1981	1,100,000	J & D	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd. g. 4's ser. A. 1940	770,000	J & J	95	July 28,'98	....	....	....
• small bonds series B......	33,100	J & J	....	....	....	....	....
Gouv. & Oswega. 1st gtd g. 5's. 1942	300,000	J & D	....	....	....	....	....
Mohawk & Malone 1st gtd g. 4's. 1991	2,500,000	M & S	106¾	Apr. 2,19'	106¾	106¾	10,000
N. Jersey Junc. R. R. g. 1st 4's. 1986	1,650,000	F & A	102	Feb. 3,'97	....	....	....
• reg. certificates..........		F & A	....	....	....	....	....
N.Y. & Putnam 1st con. gtd g. 4's. 1993	4,000,000	A & O	103	May 22,'98	....	....	....
Nor. & Montreal 1st g. gtd 5's.. 1916	130,000	A & O	....	....	....	....	....
West Shore 1st guaranteed 4's. 2361	50,000,000	J & J	113⅛	Apr. 30,19'	115	113⅛	78,000
• registered..............		J & J	113⅛	Apr. 26,19'	114⅝	112¾	41,000
Lake Shore con. 1st 7's......... 1900	8,173,000	J&J	102¼	Apr. 4,19'	102¼	102⅛	4,000
• con. 1st registered.... 1900		Q J	100¾	Apr. 28,19'	100¾	100⅝	4,000
• con. 2d 7's............. 1903	8,428,000	J&D	114¾	Apr. 18,19'	116⅛	114¼	38,000
• con. 2d registered.... 1903		J&D	114⅜	Apr. 24,19'	114⅜	114	62,000
• g 3½s.................. 1997	30,542,000	J & D	111	Apr. 25,19'	111	110¼	170,000
• • registered...........		J & D	110⅛	Mar. 17,19'	....	....	....
Cin. Sp. 1st gtd L. S. & M. S. 7's. 1901	1,000,000	A & O	108¼	Dec. 1,'97	....	....	....
Detroit, Mon. & Toledo 1st 7's. 1906	924,000	F & A	120	Feb. 26,19'	....	....	....
Kal., A. & G. R. 1st gtd c. 5's... 1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's.... 1934	1,500,000	J & J	129¾	Apr. 21,19'	129¾	129¾	5,000
Pitt McK'port & Y. 1st gtd 6's.. 1932	2,250,000	J & J	117	May 31,'89	....	....	....
• 2d gtd 6's............ 1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's... 1918	600,000	J & J	....	....	....	....	....
Michigan Cent. 1st con. 7's..... 1902	8,000,000	M & N	109¼	Apr. 19,19'	109¾	109⅛	3,000
• 1st con. 5's............ 1902	2,000,000	M & N	104¾	Apr. 25,19'	104¾	104¼	5,000
• 6's........................ 1909	1,500,000	M & S	119½	Apr. 25,19'	119⅛	119¼	31,000
• coup. 5's................ 1931	3,576,000	M & S	129	Nov. 20,'99	....	....	....
• reg. 5's.................. 1931		Q M	127	Dec. 2,'99	....	....	....
• mort. 4's................ 1940	2,600,000	J & J	105	Jan. 4,19'	....	....	....
• mtge. 4's reg............		J & J	108	Jan. 7,'98	....	....	....
Battle C. Sturgis 1st g. g. 3's... 1989	476,000	J & D	....	....	....	....	....
N. Y. & Harlem 1st mort. 7's c.. 1900	12,000,000	M & N	102¾	Mar. 13,19'	....	....	....
• 7's registered.......... 1900		M & N	102¾	Apr. 6,19'	102¾	102¾	2,000
N. Y. & Northern 1st g. 5's..... 1927	1,200,000	A & O	123	July 14,'99	....	....	....
R. W. & Og. con. 1st ext. 5's... 1922	9,081,000	A & O	126⅝	Apr. 25,19'	127¼	126	36,000
coup. g. bond currency..........		A & O	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's. 1915	400,000	F & A	113	Apr. 13,'94	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's. 1918	375,000	M & N	....	....	....	....	....
Utica & Black River gtd g. 4's.. 1922	1,800,000	J & J	107	Aug. 13,'98	....	....	....
N.Y., Chic. & St. Louis 1st g. 4's... 1937	19,425,000	A & O	105¾	Apr. 30,19'	107¼	105¾	49,000
• registered...................		A & O	103½	Jan. 3,19'	....	....	....
N. Y., N. Haven & H. 1st reg. 4's. 1903	2,000,000	J & D	187	Nov. 17,'99	....	....	....
• con. deb. receipts..... $1,000	15,007,500	A & O	188	Mar. 20,19'	....	....	....
• small certifs............. $100	1,430,000	......	185	Feb. 27,19'	....	....	....
Housatonic R. con. g. 5's......... 1937	2,838,000	M & N	133	Apr. 11,19'	133	133	8,000
New Haven and Derby con. 5's.. 1918	575,000	M & N	115⅛	Oct. 15,'94	....	....	....
N. Y. & New England 1st 7's...... 1905	6,000,000	J & J	114	Jan. 5,19'	....	....	....
• 1st 6's..................... 1905	4,000,000	J & J	113	July 29,'99	....	....	....
N.Y., Ont. & W'n. ref'ding 1st g. 4's. 1992	14,597,000	M & S	105	Apr. 30,19'	105⅞	104⅛	115,000
• registered....... $5,000 only.	....	M & S	101⅛	Nov. 30,'98	....	....	....
Norfolk & Southern 1st g. 5's.... 1941	1,350,000	M & N	112	Mar. 30,19'	....	....	....
Norfolk & Western gen. mtg. 6's. 1931	7,283,000	M & N	129	Jan. 2,19'	....	....	....
• imp'ment and ext. 6's... 1934	5,000,000	F & A	119	Mar. 15,'99	....	....	....
• New River 1st 6's........ 1932	2,000,000	A & O	133	Mar. 23,19'	....	....	....
Norfolk & West. Ry 1st con. g. 4s. 1996	24,918,600	A & O	97¼	Apr. 30,19'	98¾	97¼	1,429,000
• registered..........		A & O	95⅛	June 12,'99	....	....	....
• small bonds...............		A & O	....	....	....	....	....
• C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	101	Feb. 23,'97	....	....	....
• Sci'o Val & N.E. 1st g. 4's, 1989	5,000,000	J & N	103	Apr. 23,19'	103	100¾	56,000
N. P. Ry prior ln ry. & ld. gt. g. 4's.. 1997	89,889,000	Q J	103¾	Apr. 30,19'	104¾	103⅛	474,500
• registered...................		Q J	105⅛	Mar. 13,19'	....	....	....
• gen. lien g. 3's.......... 2047	56,000,000	Q F	68	Apr. 30,19'	68	68	1,000
• registered..................		Q F	66	Sept. 21,'99	....	....	....
St. Paul & N. Pacific gen g. 6's. 1923	7,985,000	F & A	131¼	Mar. 22,19'	....	....	....
• registered certificates....		Q F	132	July 28,'98	....	....	....
Washington Cen. Ry 1st g. 4's.. 1948	1,538,000	QMCH	90	June 2,'99	....	....	....
Nor. Pacific Term. Co. 1st g. 6's.. 1933	3,830,000	J & J	119	Mar. 28,19'	....	....	....

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Ohio River Railroad 1st 5's	1936	2,000,000	J & D	109	Apr. 25,19'	109	109	1,000
" gen. mortg. g 6's	1937	2,428,000	A & O	95	Feb. 24,19'	....	....	....
Omaha & St. Lo. 1st g 4's	1901	2,376,000	J & J	75	Apr. 4,19'	75	75	4,000
Pacific Coast Co. 1st g. 5's	1946	4,446,600	J & D	109¾	Apr. 26,19'	110	108	30,000
Panama 1st sink fund g. 4½'s	1917	1,763,000	A & O	102	Apr. 5,19'	102	102	1,000
" s. f. subsidy g 6's	1910	1,482,000	M & N	103¼	Oct. 17,'99	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	116¼	Apr. 28,19'	116¼	116	16,000
" reg	1921		J & J	111½	Jan. 19,19'	....	....	....
" gtd. 3½ coi. tr. reg. cts.	1937	5,000,000	M & S	114½	Feb. 15,'99	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	119½	Oct. 4,'99	....	....	....
" registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,310,000	M & N	103½	Mar. 6,19'	....	....	....
" gen. gtd. g. 4½'s Ser. A	1942	3,000,000	J & J	117½	Feb. 2,19'	....	....	....
" Series B	1942	2,000,000	A & O	....		....	....	....
" Series C 3½s	1948	3,000,000	M & N	....		....	....	....
E. & Pitts. gen. gtd. g. 3½s Ser. B	1940	2,250,000	J & J	101¼	Apr. 11,19'	101¼	101¼	3,000
" " " C.	1940	1,508,000	J & J	....		....	....	....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	....		....	....	....
Pitts., C. & St. Louis 1st c. 7's	1900	3,719,000	F & A	101	Apr. 6,'19	101	101	3,000
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	....
Pitts., C. C. & St. L. con. g 4½'s								
" Series A	1940	10,000,000	A & O	116	Apr. 11,19'	116	116	5,000
" Series B gtd	1942	8,786,000	A & O	116	Apr. 11,19'	116	115½	8,000
" Series C gtd	1942	1,379,000	M & N	113	Nov. 23,'98	....	....	....
" Series D gtd. 4's	1945	4,983,000	M & N	109	Apr. 12,19'	109	106½	11,000
" Series E gtd. g. 3½s	1949	5,859,000	F & A	100	Apr. 10,19'	100	100	1,000
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	137	Feb. 15,19'	....	....	....
" 2d 7's	1912	2,546,000	J & J	136	Mar. 1,19'	....	....	....
" 3d 7's	1912	2,000,000	A & O	134	Feb. 15,19'	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	M & N	108	May 12,'97	....	....	....
con. sterling gold 6 per cent	1905	22,762,000	J & J	....		....	....	....
con. currency, 6's registered	1905	4,718,000	Q M 15	....		....	....	....
con. gold 5 per cent	1919	4,998,000	M & S	....		....	....	....
" registered			Q M	....		....	....	....
con. gold 4 per cent	1948	3,000,000	M & N	....		....	....	....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	102	Nov. 10,'97	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½'s	1941	4,455,000	J & J	108	Jan. 15,19'	....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	112¾	Mar. 7,19'	....	....	....
Del. R. RR. & BgeCo 1st gtd g. 4's	1936	1,300,000	F & A	....		....	....	....
Sunbury & Lewistown 1st g. 4's	1936	500,000	J & J	....		....	....	....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	115½	Feb. 14,'98	....	....	....
Peo., Dec. & Ev. Tr. Co. ctf. 1st g. 6's	1920	1,140,000	J & J	101	Apr. 24,19'	101	101	1,000
" Ev. div. Tr. Co. cf 1st g. 6's	1920	1,433,000	M & S	100½	Apr. 30,19'	100½	100	30,000
" Tr. Co. ctfs. 2d mort 5's	1926	1,851,000	M & N	22	Jan. 18,19'	....	....	....
" " 2d instal. paid		....	......	....		....	....	....
Peoria & Pekin Union 1st 6's	1921	1,495,000	Q F	130¾	Mar. 10,19'	....	....	....
" 2d m 4½'s	1921	1,499,000	M & N	96	Dec. 9,'99	....	....	....
Pine Creek Railway 6's	1932	3,500,000	J & D	137	Nov. 17,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	107½	Oct. 26,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	959,000	J & J	121	Nov. 26,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	90	June 24,'99	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	115¼	Mar. 19,19'	....	....	....
" 1st cons. 5's	1943	408,000	J & J	87¾	Jan. 12,19'	....	....	....
Pittsburg & West'n 1st gold 4's	1917	1,589,000	J & J	100¼	Feb. 28,19'	....	....	....
" J. P. M. & Co., ctfs.	....	8,111,000	......	100¾	Apr. 30,19'	100¾	100¾	4,000
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	....		....	....	....

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Reading Co. gen. g. 4's	1997	63,887,000	J & J	88⅞	Apr. 30,19'	90⅝	88	5,439,000
" registered			J & J	84⅜	Dec. 6,'99	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	99	Apr. 30,19'	99⅝	99	139,000
" Utah Cen. 1st gtd. g. 4's	1917	550,000	A & O	86½	Mar. 22,19'	....	....	....
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	105	Nov. 10,'99	....	....	....
Rio Grande Southern 1st g. 3-4	1940	4,510,000	J & J	78	Apr. 26,19'	81¼	74	82,000
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	....	....	....	....	....
St. Jo. & Gr. Isl. 1st g. 2.342	1947	3,500,000	J & J	83	Apr. 30,19'	84	83	18,000
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	110	Nov. 15,'99	....	....	....
" 2d g. 6's, Class B	1906	2,683,000	M & N	113¾	Apr. 9,19'	113¾	113¾	5,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	112½	Feb. 16,19'	....	....	....
" gen. g. 6's	1931	7,807,000	J & J	124	Apr. 28,19'	124¼	122¾	35,000
" gen. g. 5's	1931	12,292,000	J & J	112¼	Apr. 30,19'	113¼	110½	327,000
" 1st Trust g. 5's	1987	1,099,000	A & O	104	Apr. 24,19'	104	103½	31,000
" 1st g. 6's P. C. & O.	1919	1,022,000	F & A	118	May 23,'92	....	....	....
St. Louis & San F. R. R. g. 4's	1996	6,388,000	J & D	82½	Apr. 30,19'	83⅞	82½	50,000
" South'n div. 1st g. 5's	1947	1,500,000	A & O	99¾	Dec. 18,'99	....	....	....
" Central div. 1st g 4's	1929	1,962,000	A & O	91	Apr. 11,19'	91	91	1,000
Ft. Smith & Van B. Bdg. 1st 6's	1910	275,000	A & O	105	Oct. 4,'96	....	....	....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	92½	Apr. 30,19'	93⅛	91	1,265,000
" 2d g. 4's inc. Bd. ctfs.	1989	9,000,000	J & J	64	Apr. 30,19'	65½	62⅜	2,277,000
Gray's Point, Term. 1st gtd. g. 5's	1947	339,000	J & D	....	....	....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	120	Feb. 8,'99	....	....	....
" 2d 5's	1917	2,000 000	A & O	110	Apr. 24,19'	111½	109	13,000
" 1st con. g. 4's	1968	1,000,000	J & D	98¾	Apr. 27,19'	98¾	97½	36,000
St. Paul, Minn. & Manito'a 2d 6's	1909	8,000,000	A & O	117⅝	Apr. 24,19'	118	117⅝	14,000
" 1st con. 6's	1933	13,344,000	J & J	141⅞	Apr. 6,19'	142¼	141⅞	4,000
" 1st con. 6's, registered			J & J	137¾	Feb. 23,'99	....	....	....
" 1st c. 6's, red'd to g. 4½'s		21,313,000	J & J	116⅝	Apr. 30,19'	116⅞	116⅝	17,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	....
" Dakota ext'n g. 6's	1910	5,676,000	M & N	121	Apr. 27,19'	121½	121	5,000
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	105	Apr. 16,19'	105	104	22,000
" registered			J & D	104	Jan. 27,'99	....	....	....
Eastern R'y Minn, 1st d. 1st g. 5's	1908	4,700,000	A & O	108⅝	Apr. 19,19'	108⅝	108⅝	2,000
" registered			A & O	....	....	....	....	....
" Minn. N. div. 1st g. 4's	1940	5,000,000	A & O	....	....	....	....	....
" registered			A & O	....	....	....	....	....
Minneapolis Union 1st g. 6's	1922	2,150,000	J & J	128	Apr. 4,19'	128	128	3,000
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	134¼	Apr. 24,19'	134¼	134	14,000
" 1st 6's, registered			J & J	115	Apr. 24,'97	....	....	....
" 1st g. g. 5's	1937	2,700,000	J & J	117	Mar. 16,19'	....	....	....
" registered			J & J	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	120	Apr. 11,'99	....	....	....
" registered			J & D	....	....	....	....	....
San Fe Pres. & Phoe. Ry. 1st g. 5's	1942	4,940,000	M & S	106¾	Nov. 20,'99	....	....	....
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	112⅜	Oct. 2,'99	....	....	....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	126½	Jan. 13,19'	....	....	....
" 1st g. 5's	1934	2,444,000	A & O	112	Mar. 17,'99	....	....	....
" St. John's div. 1st g. 4's	1934	1,350,000	J & J	....	....	....	....	....
Alabama Midland 1st gtd. g. 5s	1928	2,800,000	M & N	105	Mar. 28,19'	....	....	....
Brunsw. & West. 1st gtd. g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	104¾	Feb. 5,'98	....	....	....
Carolina Central 1st con. g. 4's	1949	2,847,000	J & J	....	....	....	....	....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	....
Southern Pacific Co.								
" g. 4's Central Pac. coll.	1949	28,818,500	J & D	83	Apr. 30,19'	85⅜	83	1,464,000
" " registered			J & D	....	....	....	....	....
Cent. Pac. 1st refud. gtd. g. 4's	1949	54,659,500	F & A	99½	Apr. 30,19'	100½	99½	733,500
" registered			F & A	....	....	....	....	....
" mtge. gtd. g. 3½'s	1929	21,928,000	J & D	85	Apr. 26,19'	85½	84¾	917,000
* " registered			J & D	....	....	....	....	....
Gal. Harrisb'gh & S. A. 1st g 6's	1910	4,756,000	F & A	110½	Apr. 27,19'	110½	110½	10,000
" 2d g 7's	1905	1,000,000	J & D	106½	Feb. 28,19'	....	....	....
" Mex. & P. div 1st g 5's	1931	13,418,000	M & N	102	Apr. 28,19'	102¼	101¾	147,000
Houst. & T. C. 1st g 5's int. gtd.	1937	6,777,000	J & J	111½	Apr. 30,19'	111½	111½	10,000
" con. g 6 s int. gtd.	1912	3,355,000	A & O	113	Feb. 21,19'	....	....	....
" gen. g 4's int. gtd.	1921	4,287,000	A & O	84⅝	Apr. 28,19'	85	84⅛	471,000

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Morgan's La & Tex. 1st g 6's	1920	1,494,000	J & J	120½	Feb. 28,19'	....	....	....
" 1st 7's	1918	5,000,000	A & O	134	Nov. 22,'99	....	....	....
N. Y. Tex. & Mex. gtd. 1st g 4's	1912	1,442,500	A & O	....	....	....	....	....
Nth'n Ry of Cal. 1st gtd. g. 6's	1907	3,964,000	J & J	94	Nov. 30,'97	....	....	....
" gtd. g. 5's		4,751,000	A & O	....	....	....	....	....
Oreg. & Cal. 1st gtd. g 5's	1927	19,524,000	J & J	99	Dec. 27,'99	....	....	....
San Ant. & Aran Pass 1st gtd g 4's	1943	18,900,000	J & J	79	Apr. 28,19'	80½	78	161,000
Tex. & New Orleans 1st 7's	1905	1,347,000	F & A	116	Dec. 14,'98	....	....	....
" Sabine div. 1st g 6's	1912	2,575,000	M & S	106¼	Nov. 17,'97	....	....	....
" con. g 5's	1943	1,620,000	J & J	104¼	Apr. 30,19'	104	103½	130,000
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	113½	Apr. 30,19'	114	113½	37,000
" of Cal. 1st g 6's ser. A	1905	30,577,500	APR.	110	Mar. 26,19'	....	....	....
" " " ser. B	1905		OCT.	....	....	....	....	....
" " "	1906		A & O	....	....	....	....	....
" " "	1912		A & O	114½	Nov. 3,'99	....	....	....
" 1st con. gtd. g 5's	1937	5,706,000	M & N	105½	Jan. 19,19'	....	....	....
" stamped	1905–1937	19,064,000	......	109	Apr. 30,19'	109½	109	12,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	99	Apr. 30,19'	99¾	98½	153,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	....
" of N. Mex. c. 1st 6's	1911	4,180,000	J & J	113⅞	Nov. 23,'98	....	....	....
Gila Val. G. & N'n 1st gtd g 5's	1924	1,514,000	M & N	110	Feb. 21,19'	....	....	....
Southern Railway 1st con. g 5's	1994	28,859,000	J & J	112½	Apr. 30,19'	113¼	112¼	320,000
" registered			J & J	106¼	Mar. 21,'99	....	....	....
" Memph. div. 1st g. 4-4½-5's	1996	5,083,000	J & J	109½	Apr. 23,19'	109½	108¼	10,000
" registered			J & J	....	....	....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112¼	Aug. 17,'97	....	....	....
Atlantic & Danville, 1st g. 5's	1950	1,238,000	J & J	101½	Apr. 17,19'	101½	101⅜	13,000
Atlantic & Yadkin, 1st gtd g 4s	1949	1,500,000	A & O	....	....	....	....	....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	115	Jan. 31,19'	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	102⅝	Apr. 30,19'	102⅝	102¼	22,000
" divisional g 5's	1930	3,106,000	J & J	117	Apr. 21,19'	117	117	7,000
" con. 1st g 5's	1956	12,770,000	M & N	120	Apr. 25,19'	120	118¾	14,000
" reorg. lien g 4's	1938	4,500,000	M & S	111	Apr. 10,19'	111	110	15,000
" registered			M & S	....	....	....	....	....
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	122½	Apr. 17,19'	122½	122½	5,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	123¼	Apr. 28,19'	124	122⅛	33,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	126	Apr. 23,19'	126	126	25,000
" equip. sink. f'd g 5's	1909	818,000	M & S	101	Jan. 11,19'	....	....	....
" deb. 5's stamped	1927	3,368,000	A & O	105	Dec. 12,'99	....	....	....
South Caro'a & Ga. 1st g. 5's	1919	5,250,000	M & N	108	Apr. 26,19'	109	107½	10,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. D 4-5's	1921	950,000	M & S	102	Oct. 13,'99	....	....	....
" small			M & S	....	....	....	....	....
" ser. E 5's	1926	1,775,000	M & S	109	Jan. 12,'99	....	....	....
" small			M & S	....	....	....	....	....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	111¼	Apr. 6,19'	111¼	111¼	5,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	110¾	Apr. 27,19'	110¾	110¾	3,000
W. O. & W. 1st cy. gtd. 4's	1924	1,025,000	F & A	90	Feb. 23,'99	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	118	Apr. 18,19'	118	118	1,000
Spokane Falls & North. 1st g. 6's	1939	2,812,000	J & J	....	....	....	....	....
Staten Isl. Ry. N. Y. 1st gtd. g. 4½'s	1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1 g 4½'s	1939	7,000,000	A & O	112¾	June 15,'99	....	....	....
" 1st con. g. 5's	1894–1944	4,500,000	F & A	111⅜	Nov. 3,'99	....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	111	Jan. 19,19'	....	....	....
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,241,000	M & S	107	Nov. 2,'99	....	....	....
" 1st gold 5's	2000	21,566,000	J & D	115⅛	Apr. 30,19'	115¼	114½	81,000
" 2d gold income, 5's	2000	1,004,000	MAR.	62½	Apr. 30,19'	62½	57	24,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	112½	Apr. 27,19'	114½	112½	26,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	111	Apr. 27,19'	111	110	25,000
" gen. g. 5's	1935	2,000,000	J & D	101½	Apr. 30,19'	101½	99½	220,000
" Kanaw & M. 1st g. g. 4's	1990	2,469,000	A & O	88	Apr. 26,19'	90	87⅛	8,000

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Toledo, Peoria & W. 1st g 4's....1917	4,800,000	J & D	84	Apr. 27,19'	84	83	11,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,814,000	M & N	124	Apr. 30,19'	127	122½	1,138,000
Toronto, Hamilton & Buff 1st g 4s.1946	3,280,000	J & D	99	Aug. 14,'99	....	....	....
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	107	Apr. 20,19'	107	107	8,000
Union Pacific R. R. & ld gt g 4s...1947	96,408,000	J & J	105	Apr. 30,19'	106¼	104¾	985,500
• registered................		J & J	103¼	Jan. 29,19'	....	....	....
Oreg. Ry. & Nav. 1st s. f. g. 6's..1909	691,000	J & J	110	Apr. 9,19'	110	110	2,000
Oreg. R. R. & Nav.Co.con. g 4's.1946	19,634,000	J & D	103⅝	Apr. 30,19'	104⅛	103⅛	109,000
Oreg. Short Line Ry. 1st g. 6's.1922	13,651,000	F & A	128⅛	Apr. 23,19'	129	127¾	44,000
Oreg. Short Line 1st con. g. 5's.1946	10,337,000	J & J	115	Apr. 27,19'	115	113⅝	172,000
• non-cum. inc. A 5's.....1946	773,000	SEPT.	104	Mar. 30,19'	....	....	....
Utah & Northern 1st 7's........1908	4,993,000	J & J	121	June 18,'98	....	....	....
• g. 5's..................1926	1,877,000	J & J	102	May 24,'94	....	....	....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	118½	Apr. 27,19'	118½	117½	98,000
• 2d mortgage gold 5's...1939	14,000,000	F & A	103½	Apr. 30,19'	104	100¼	277,000
• deben. mtg series A...1939	3,500,000	J & J	93½	Apr. 21,19'	94	86½	149,000
• series B................1939	25,740,000	J & J	41	Apr. 30,19'	43⅛	40¼	5,225,000
• 1st g.5's Det.& Chi.ex..1940	3,439,000	J & J	109½	Apr. 19,19'	110	108½	43,000
• Des Moines div. 1st g.4s.1939	1,600,000	J & J	91	Apr. 28,19'	93¼	91	83,000
St. L., Kan. C. & N. St. Chas. B. • 1st 6's................1908	1,000,000	A & O	113	Mar. 30,19'	....	....	....
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	119	Apr. 25,19'	120	114	117,000
• gen g. 3-4's..............1943	9,789,000	A & O	87½	Apr. 30,19'	91½	73½	2,035,000
• inc. 5's..................1943	10,000,000	Nov.	29½	Apr. 30,19'	29⅞	27	813,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,250,000	J & J	113	Jan. 6,'99	....	....	....
Wheeling & Lake Erie 1st g. 5's.1926	3,000,000	A & O	107	Jan. 18,19'	....	....	....
• Wheeling div. 1st g. 5's.1928	1,500,000	J & J	104	Apr. 24,19'	104	104	14,000
• exten. and imp. g. 5's...1930	1,624,000	F & A	92½	Mar. 11,'98	....	....	....
Wisconsin Cen. R'y 1st gen. g. 4s.1949	22,500,000	J & J	91½	Apr. 30,19'	93¼	91½	660,000
STREET RAILWAY BONDS.							
Brooklyn Rapid Transit g. 5's...1945	6,625,000	A & O	106½	Apr. 30,19'	106½	104	38,000
• Atl. av.Bkn .imp. g.5's,1934	1,500,000	J & J	110	Jan. 20,'99	....	....	....
• City R. R. 1st c. 5's 1916.1941	4,373,000	M & N	116	Nov. 27,'99	....	....	....
• Qu. Co. & Sur. con. gtd. g. 5's................1941	2,255,000	F & A	104	Mar. 14,19'	....	....	....
• Union Elev. 1st. g. 4-5s.1950	12,890,000	J & J	94⅝	Apr. 30,19'	96¼	94½	176,000
City & Sub. R'y, Balt. 1st g. 5's...1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Denver Con. T'way Co. 1st g. 5's.1933	730,000	A & O	92	Jan. 24,'99	....	....	....
Denver T'way Co. con. g. 6's....1910	1,219,000	J & J	....	....	....	....	....
Metropol'n Ry Co. 1st g. g. 6's.1911	913,000	J & J	....	....	....	....	....
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	109	Mar. 19,'98	....	....	....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	....	....	....	....	....
Metro. St. Ry N.Y. g. col. tr. g. 5's.1997	12,500,000	F & A	119½	Apr. 30,19'	119½	118¾	22,000
B'way & 7th ave. 1st con. g. 5's, 1943	7,650,000	J & D	121½	Apr. 30,19'	122½	120	18,000
• registered		J & D	112½	May 29,'98	....	....	....
Columb. & 9th ave. 1st gtd g 5's, 1993	3,000,000	M & S	123	Apr. 27,19'	124	123	5,000
• registered................		M & S	....	....	....	....	....
Lex ave & Pav Fer 1st gtd g 5's, 1993	5,000,000	M & S	124	Apr. 23,19'	124	124	10,000
• registered................		M & S	....	....	....	....	....
Met. West Side Elev. Chic. 1st g. 4's.1938	10,000,000	F & A	97¾	Apr. 30,19'	98	97	32,000
• registered................		F & A	....	....	....	....	....
Mil. Elec. R. & Light con. 30 yr. g. 5's.1926	6,103,000	F & A	106	Oct. 27,'99	....	....	....
Minn. St. R'y (M. L. & M.) 1st con. g. 5's......................1919	4,050,000	J & J	109	Oct. 30,'99	....	....	....
St. Paul City Ry. Cable con. g. 5's.1937	2,480,000	J&J15	111½	Mar. 9,19'	....	....	....
• gtd. gold 5's............1937	1,138,000	J & J	112	Nov. 28,'99	....	....	....
Third Avenue R'y N.Y. 1st g 5's.1937	5,000,000	J & J	125⅞	Apr. 19,19'	125⅞	123	74,000
Union Elevated (Chic.) 1st g. 5's.1945	4,387,000	A & O	109½	Dec. 14,'99	....	....	....
West Chic. St. 40 yr. 1st cur. 5's. 1928	3,969,000	M & N	....	....	....	....	....
• 40 years con. g. 5's......1936	6,031,000	M & N	99	Dec. 28,'97	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	APRIL SALES. High.	APRIL SALES. Low.	APRIL SALES. Total.
Adams Express Co. col. tr. g. 4's.1948	12,000,000	M & S	103	Apr. 30,19'	104⅛	103	132,000
B'klyn Ferry Co. of N.Y. 1st c.g.5's.1948	6,500,000	F & A	....	....	....	....	....
B'klyn W. & W. Co. 1st g.tr.cts.5's.1945	17,084,000	F & A	71	Apr. 19,19'	72	70	41,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	111	Apr. 25,19'	111	111	2,000
" non-cum. inc. 5's.........1907	2,539,000	J & J	....	....	....	....	....
Commercial Cable Co. 1st g. 4's.2397.	9,900,300	Q & J	103⅛	Mar. 2,19'	....	....	....
" registered....................		Q & J	104	Feb. 16,'98	....	....	....
Total amount of lien, $13,000,000.							
Det. Mack. & Mar. ld. gt. 3½ S A..1911	3,021,000	A & O	34	Apr. 27,19'	40	33	430,000
Erie Teleg. & Tel. col. tr. g s fd 5's.1926	3,906,000	J & J	109	Oct. 7,'99	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107⅛	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,681,000	M & S	113	Nov. 14, 99	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	75½	Dec. 4,'95	....	....	....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	102	July 8,'97	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103	Feb. 17,'99	....	....	....
" registered..................		M & N					
Newport News Shipbuilding & Dry Dock 5's............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,261,000	M & N	112	Nov. 27,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	90	Oct. 3,'99	....	....	....
St. Louis Terml. Station Cupples. & Property Co. 1st g 4½'s 5-20..1917	3,000,000	J & D	....	....	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	101	Feb. 19,'97	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
U. S. Mortgage and Trust Co. Real Estate 1st g col tr. bonds.							
Series C 5's................1900-1915	1,000,000	A & O	....	....	....	....	....
" D 4½'s...............1901-1916	1,000,000	J & J	....	....	....	....	....
" E 4's................1907-1917	1,000,000	J & D	....	....	....	....	....
" F 4's................1908-1918	1,000,000	M & S	....	....	....	....	....
" G 4's................1903-1918	1,000,000	F & A	100	Mar. 15,19'	....	....	....
" H 4's................1903-1918	1,000,000	M & N	....	....	....	....	....
" I 4's................1904-1919	1,000,000	F & A	....	....	....	....	....
" J 4's................1904-1919	1,000,000	M & N	....	....	....	....	....
Small bonds..................	....	......	....	....	....	....	....
Vermont Marble, 1st s. fund 5's..1910	400,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,640,000	M & N	102½	Feb. 26,19'	....	....	....
" 7's, registered...........1900		M & N	102¾	Mar. 29,19'	....	....	....
" debenture, 7's......1884-1900	1,000,000	M & N	102½	May 22,'99	....	....	....
" registered..................		M & N	104½	Nov. 12,'97	....	....	....
" col. trust cur. 5's.......1938	8,502,000	J & J	113⅝	Apr. 25,19'	114⅛	113	33,000
Mutual Union Tel. s. fd. 6's....1911	1,957,000	J & J	112	Feb. 16,19'	....	....	....
Northwestern Telegraph 7's...1904	1,250,000	J & J	....	....	....	....	....
BONDS OF MANUFACTURING AND INDUSTRIAL CORPORATIONS.							
American Cotton Oil deb. g. 8's..1900	3,000,000	Q F	104	Apr. 28,19'	104	103¼	20,000
Am. Spirit Mfg. Co. 1st g. 6's....1915	1,899,000	M & S	75	Apr. 21,19'	75	68	48,000
Am. Thread Co., 1st coll. trust 4's.1919	5,798,000	J & J	....	....	....	....	....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	105	Jan. 10,19'	....	....	....
Gramercy Sugar Co., 1st g. 6's....1923	1,100,000	A & O	89¾	Feb. 2,19'	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	99	Jan. 17,'99	....	....	....
" non. conv. deb. 5's......1910	7,000,000	A & O	70	Apl. 23,'97	....	....	....
Internat'l Paper Co. 1st con. g 6's.1918	9,158,000	F & A	106¼	Apr. 28,19'	107	106	45,000
Knick'r'ker Ice Co. (Chic) 1st g 5's.1928	2,000,000	A & O	93	Mar. 23,19'	....	....	....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,089,000	J & J	107	Apr. 24,19'	108	106⅞	9,000
Procter & Gamble, 1st g 6's......1940	2,000,000	J & J	113½	July 24,'99	....	....	....
Standard Rope & Twine 1st g. 6's.1946	2,878,000	F & A	71	Apr. 30,19'	75	71	59,000
" " inc. g. 5's.1946	7,500,000	......	14	Apr. 30,19'	16	14	38,000
U. S. Env. Co. 1st sk. fd. g. 6's...1918	2,000,000	J & J	....	....	....	....	....
U. S. Leather Co. 6% g s. fd deb..1915	5,280,000	M & N	116	Mar. 20,19'	....	....	....
BONDS OF COAL AND IRON COMPANIES.							
Colo. Coal & Iron 1st con. g. 6's..1900	2,766,000	F & A	101⅛	Apr. 4,19'	101⅛	101	14,000
Colo. C'l & I'n Devel. Co. gtd g. 5's.1909	700,000	J & J	58	Feb. 14,19'	....	....	....
" Coupon off................	....	......	....	....	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	APRIL SALES. *High.*	APRIL SALES. *Low.*	APRIL SALES. *Total.*
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	103	Jan. 31,19'	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,303,000	F & A	94	Apr. 21,19'	94	93	9,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	....	....	....	....	....
Jefferson & Clearfield Coal & Ir.								
" 1st g. 5's	1926	1,975,000	J & D	105⅛	Oct. 10,'98	....	....	....
" 2d g. 5's	1926	1,000,000	J & D	80	May 4,'97	....	....	....
Pleasant Valley Coal 1st g. s.f.5s	1928	1,069,000	J & J	....	....	....	....	....
Roch & Pitts. Cl & Ir. Co. pur my 5's	1946	1,100,000	M & N	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's	1912	379,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,244,000	A & O	106	Apr. 4,19'	106	106	4,000
" Bir. div. 1st con. 6's	1917	3,731,000	J & J	109	Apr. 27,19'	110	109	9,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & J	105	Feb. 10,19'	....	....	....
De Bard. C & I Co. gtd. g 6's	1910	2,771,000	F & A	106¾	Apr. 6,19'	106¾	106¾	3,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	32	Jan. 15,19'	....	....	....
GAS & ELECTRIC LIGHT CO. BONDS.								
Atlanta Gas Light Co. 1st g. 5's	1947	1,150,000	J & D	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'dg. 5's	1939	7,000,000	J & J	91⅜	Oct. 12,'98	....	....	....
B'klyn Union Gas Co. 1st con g. 5's	1945	14,210,000	M & N	117	Apr. 27,19'	117	116	52,000
Columbus Gas Co., 1st g. 5's	1932	1,215,000	J & J	104⅛	Jan. 28,'98	....	....	....
Detroit City Gas Co. g. 5's	1923	4,598,000	J & J	97½	Apr. 27,19'	99¾	97	109,000
Detroit Gas Co. 1st con. g. 5's	1918	386,000	F & A	99⅛	Nov. 16,'99	....	....	....
Kings Co. Elec. L. & Power g. 5's	1937	2,500,000	A & O	....	....	....	....	....
" purchase money 6's	1997	5,000,00 0	J & J	....	....	....	....	....
Edison El. Ill. Bkln 1st con. g. 4's	1939	2,000,000	J & J	97⅛	Oct. 13,'99	....	....	....
" Brooklyn 1st g. 5's	1940	1,500,000	A & O	111	May 16,'99	....	....	....
" registered			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.								
1st con. g. 5's	1932	3,500,000	M & S	102	Feb. 14,'98	....	....	....
Gas. & Elec. of Bergen Co, c.g.5s	1949	1,146,000	J & D	110¾	Apr. 27,19'	110¾	108⅛	167,000
General Electric Co. deb. g. 5's	1922	5,300,000	J & D	120	Apr. 30,19'	120½	115¼	59,000
Grand Rapids G. L. Co. 1st g. 5's	1915	1,225,000	F & A	92⅛	Mar. 11,'95	....	....	....
Kansas City Mo. Gas Co. 1st g 5's	1922	3,750,000	A & O	....	....	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	108⅛	Apr. 28,'19	109⅛	108⅛	55,000
" small bonds				97½	Nov. 1,'95	....	....	....
N.Y. Gas EL. H & P Co 1st col tr g 5's	1948	11,500,000	J & D	108⅛	Apr. 30,19'	109½	108½	104,000
" registered			J & D					
" purchase mny col tr g 4's	1949	20,191,000	F & A	93	Apr. 30,19'	93¾	92¾	510,000
Edison El. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	109	Mar. 30,19'	....	....	....
" 1st con. g. 5's	1995	2,156,000	J & J	121	Dec. 29,'99	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	125	Feb. 25,'99	....	....	....
" 2d gtd. g. 6's	1904	2,500,000	J & D	106	Apr. 9,19'	106	105⅛	3,000
" 1st con. g 6's	1943	4,900,000	A & O	123	Apr. 10,19'	123⅛	123	13,000
" refunding g. 5's	1947	2,500,000	M & S	106	Dec. 16,'98	....	....	....
" refuding registered			M & S	....	....	....	....	....
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	109	Apr. 20,19'	109	108	11,000
Con. Gas Co. Chic. 1st gtd. g. 5's	1936	4,346,000	J & D	109	Apr. 17,19'	109	109	10,000
Eq. Gas & Fuel, Chic. 1st gtd. g. 6's	1905	2,000,000	J & J	104⅛	Oct. 17,'99	....	....	....
Mutual Fuel Gas Co. 1st gtd. g. 5's	1947	5,000,000	M & N	107	Aug. 9,'99	....	....	....
Trenton Gas & Electric 1st g. 5's	1949	1,500,000	M & S	103	Dec. 15,'99	....	....	....
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	101	Mar. 16,'98	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1900. *High.*	YEAR 1900. *Low.*	APRIL SALES. *High.*	APRIL SALES. *Low.*	APRIL SALES. *Total.*
United States 2's registered	Opt'l	25,364,500	Q M	100⅛	100¼	100⅛	100¼	20,000
" 3's registered	1908–18	198,678,720	Q F	112	108¾	109	108¾	4,500
" 3's coupon	1908–18		Q F	112¼	109¼	110¾	110	71,500
" 3's small bonds reg.	1908–18		Q F	....	....	....	....	......
" 3's small bonds coupon	1908–18		Q F	111¾	109	109¾	109	280
" 4's registered	1907	559,652,250	J A J & O	117½	114	115	114	244,700
" 4's coupon	1907		J A J & O	118⅛	114	115⅛	114⅛	60,900
" 4's registered	1925	162,315,400	Q F	137½	132⅝	133	132⅝	49,000
" 4's coupon	1925		Q F	137⅝	133	134¼	133	31,500
" 5's registered	1904	100,000,000	Q F	116⅛	112⅜	112⅝	112½	25,000
" 5's coupon	1904		Q F	116¾	113¼	114⅛	113½	32,000
District of Columbia 3-65's	1924	14,033,600	F & A	121	121	121	121	4,000
" small bonds			F & A	....	....	....	....	......
" registered			F & A	....	....	....	....	......

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BANKERS' OBITUARY RECORD.

Angell.—Geo. R. Angell, President of the City Savings Bank, Detroit, Mich., and President of the Michigan Bankers' Association, died April 18.

Bartlett.—Capt. C. E. A. Bartlett, Vice-President of the Lowell (Mass.) Five Cents Savings Bank, died April 4, in his sixty-fourth year.

Bodeker.—A. F. Bodeker, Cashier of the First National Bank, Waverly, Ioa., died April 5.

Broders.—Joseph Broders, President of the First National Bank, Alexandria, Va., died March 22. He was born in Fairfax county, Va., in 1828, and had been engaged in business at Alexandria since 1855.

Cutcheon.—Hon. Sullivan M. Cutcheon, President of the Dime Savings Bank, Detroit, Mich., and prominent in civic affairs, died April 18. He was born at Pembroke, N. H., in 1833.

Fifield.—Dr. Moses Fifield, Cashier of the Centreville (R. I.) National Bank and Treasurer of the Centreville Savings Bank, died April 9, in his seventy-seventh year.

Foster.—A. T. Foster, President of the National Bank of Derby Line, Vt., and associated with railway and other business interests, died March 31.

Fulmer.—Henry Fulmer, President of the First National Bank, Easton, Pa., died April 25, in his seventy-first year.

Hay.—Houston Hay, President of the Commercial Banking Company, Coshocton, Ohio, died March 28, aged eighty-two years.

Higbie.—Richard Higbie, Vice-President of the Babylon (N. Y.) National Bank, formerly a State Senator and otherwise identified with political and business affairs in a leading capacity, died April 8.

Hodgman.—Charles Hodgman, of the firm of Whitaker & Hodgman, St. Louis, Mo., died April 7.

Hughes.—G. W. Hughes, Vice-President of the California Bank, Los Angeles, died March 25.

Hunter.—John W. Hunter, a former Mayor of Brooklyn, N. Y., and for many years identified with the Dime Savings Bank of Brooklyn, died April 16, aged ninety-two years. He was elected to Congress in 1864.

Jackson.—James Jackson, a well-known Boston banker, and a member of the firm of Lee, Higginson & Co., died April 14.

Johnson.—Gilbert B. Johnson, President of the Carthage (N. Y.) National Bank, died April 13, in his seventy-seventh year.

Moseley.—Edward S. Moseley, President of the Mechanicks' National Bank, Newburyport, Mass. since 1861, died April 25. He was born at Newburyport in 1813. Besides being a successful banker, he was noted for his interest in humane and philanthropic enterprises.

Richards.—Geo. Richards, President of the National Union Bank, Dover, N. J., and an officer in many other corporations, died April 4. From 1869 to 1885 he was Mayor of Dover.

Riker.—Henry V. Riker, Treasurer of the Citizens' Savings Bank, Stamford, Ct., and of the City of Stamford, and a director of the First National Bank, died April 4. He was born in New York in 1851.

Rogers.—Sherman S. Rogers, Vice-President of the Bank of Buffalo, N. Y., and one of the original directors of the bank, died at Santa Barbara, Cal., March 23. Mr. Rogers was one of the leading lawyers of the State, was intensely interested in the cause of civil service reform, and was at one time a member of the New York Senate. He was born at Bath, N. Y., in 1830.

Sheldon.—Theodore B. Sheldon, President of the First National Bank and of the Goodhue County Savings Bank, Red Wing, Minn., died April 8, aged eighty years.

Stoney.—Robert J. Stoney, Cashier of the Anchor Savings Bank, Pittsburg, Pa., and continuously identified with banking in that city for forty-one years, died April 11. Mr. Stoney was born in Ireland in 1824, and came to Pittsburg in 1855. He first engaged in mercantile business, but in 1858 became a bookkeeper for the Iron City Trust Co., which was soon reorganized as the Second National Bank, of which Mr. Stoney was elected Assistant Cashier and later Cashier. He held this position until the organization of the Anchor Savings Bank, about 1875, when he became Cashier of that institution. He was an able financier and was widely known and held in the highest regard by his business associates and a large circle of friends.

Story.—Major Albert Story, Cashier of the National Herkimer County Bank, Little Falls, N. Y., died April 21. He was a veteran of the Civil War, and had been county treasurer.

Sweetser.—David H. Sweetser, Treasurer of the Lynn (Mass.) Institution for Savings, a director in other banks, and one of the foremost citizens of that city, died April 7, aged sixty-seven years.

Treman.—Lafayette L. Treman, President of the Tompkins County National Bank, Ithaca, N. Y., died April 27, aged seventy-nine years.

Waite.—Fred P. Waite, Cashier and one of the owners of the Citizens' Bank, of Lena, Ill., died April 20, aged twenty-eight years.

Zell.—Philip Zell, President of the Peoria (Ill.) National Bank, owner of the banking business of Zell, Hotchkiss & Co., and Vice-President of the Savings Bank of Peoria, died April 11, aged seventy years.

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THE

BANKERS' MAGAZINE

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

FIFTY-FOURTH YEAR. JUNE, 1900. VOLUME LX, No. 6.

The movement of gold during the last month appears to have been a sort of adjustment of the reserves of the great nations that control the finances and trade of the world. The United States, England, France, Germany and Russia all have participated in it, some losing and some gaining gold according to their necessities and abilities. The opening of the French Exposition seems to have started the movement, and this, and the war in South Africa, increasing England's expenses and lessening her gold receipts from that quarter, have been the main causes of the movement of gold. England and France have been the gainers and the United States and Russia the losers.

The conditions of the two nations that have gained gold seem to differ, as do the conditions of the two nations that have lost gold. France has been stirred by the opening of the exposition, which it is expected will enrich her with the spoils of sightseers and pleasure-hunters from all climes. To meet the demands for cash to be used by the crowds assembled the Bank of France increased its note issues, and so had to correspondingly increase its reserves. The demands for actual cash to be handled at a great world's exposition are immense. Business is done largely between strangers and must be on a cash basis. This was the experience at the world's fair of 1893 in Chicago, where the proportion of foreign visitors was not so great as it probably will be in Paris. France is forced thus to increase her gold reserve in the face of an anticipated prosperity. England, unlike France, is suffering the drain of a costly war. Nevertheless this war renders business very active, large sums of money are in circulation, and no doubt all those classes of producers who toil to replace the waste of the war are prospering as they did in the Civil War in the United States. Moreover, England, like other countries, is no doubt contributing her share

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to swell the profits of the Paris Exposition. The high rates for money in both countries show business activity.

The two countries that have lost gold also vary from each other in their financial conditions. The United States has for a long time had balances due from abroad as the results of her foreign trade. Business at home has been active, and large supplies of materials both for war and peace have been sent abroad. Money, however, has been abundant both of gold and paper, and rates have been lower here than in foreign countries. Consequently, as there was a greater demand for money abroad, the capitalists of the United States have not been in any haste to demand payment of the large balances due them. They have in fact loaned them to their debtors. The demand for gold from abroad has caused a premium to be offered for it. In ordinary times there would have been exchange enough to meet all requirements for remittances, but the foreign banks did not want drafts which would have tended to have depleted their reserves. They wanted the gold itself as a basis for their stability and were willing to offer such inducements as would bring it. The American bankers who shipped the gold sold exchange against it, much of which taken abroad would for the time being be paid in bank notes, and expended in foreign countries, leaving the gold intact in the foreign banks. But all the same the profit eventually will come to this country both from the loans and from the premium paid on the gold taken. Russia, however, seems to have subsequently been turned to as a source of gold supply. Since the adoption of the gold standard and the resumption of specie payments by that country gold can be procured from the Imperial Bank in exchange for bank notes, just as here gold can be got at the Treasury by presenting greenbacks. Evidently the metal can be got cheaper there than in the United States. What the exact conditions are does not yet appear to be known. It may be surmised, however, that Russia laying out great sums for internal improvements, and buying large amounts of material from abroad, has balances to pay which have been demanded. The rumors of her increased activity in seeking to make good enlarged frontiers in the East, have caused other outlays which will sooner or later be felt at the centre of the Empire and tend to diminish her reserves of gold. The strength of the Empire and the proceeds of new development of resources will no doubt enable her to maintain the financial stability she has attained to under her able Finance Minister.

The movement of gold, therefore, has been a sign of the intimate financial connection that exists among all the great and growing nations. BISMARCK, it is reported, once said that the gold stock of the world was like a huge blanket under which all the nations sought

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to be bed fellows; when one pulled at the covering another had to give up some. France and England, struggling for more of the bed clothes, have pulled them away from the United States and Russia. Since the great increase in the gold supply, the blanket has been large enough to cover all, with such a margin that the movement of it leaves no one uncovered. In fact the United States has a strong string attached to what she has let go for a consideration and can easily recover it when necessary. The balances due this country, though now permitted to remain abroad, must sooner or later be paid, and these balances instead of diminishing will probably go on increasing with the growth of our foreign trade.

With the currency on a firm basis and the country prosperous, the present gold movement has been a sign of health and strength rather than weakness.

IN ORDER TO CHECK THE EXPORTATION OF GOLD, the Treasury Department in 1892 charged ten cents on each $100 for furnishing gold in the form of bars instead of coin. This charge was, it is said, suggested by Senator SHERMAN, and by the Director of the Mint, that office being then held by Mr. EDWARD O. LEECH. This policy no doubt prevented the export of gold in bars, and perhaps checked exports of coin to some extent when the margin of profit on exportation was very narrow. Coin is liable to loss from abrasion both while in circulation and even after being gathered in masses for export. Being used as reserve in the places to which it is sent, only a small portion is paid out, but when gold is paid out in a foreign country it usually has to be coined into the current coin of that country. Thus American gold coin sent to England, if required for circulation, would be melted and recoined into sovereigns; if to France, into napoleons. Of course the recoining process only goes on as far as necessary, and often when gold is sent back to this country the American coins come back in the same form as they went. Nevertheless there is always a large percentage of waste in coining gold in any country only to have the coins melted down and recoined in other forms. Moreover, coins cannot be easily protected from abrasion and there are losses from this source. Therefore every country now casts gold into the form of bars containing a specific weight of standard gold equal to a specific number of gold dollars, sovereigns or francs as the case may be, and these bars are found more convenient than the coin.

The check on gold exportations by refusing bars except at a fixed extra charge for them, was supposed to be analogous to the check imposed by the Bank of France by charging a premium. But the Bank could increase or decrease or abandon its charge in accordance

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with the state of the market, and could so manipulate its power in this respect as to impose the least possible friction, while the Treasury charge on bars was fixed beyond the discretion of change, and was under ordinary conditions prohibitory.

There are differences of opinion in regard to placing any checks whatever on the free flow of gold from one country to another and even the power exercised by the Bank of France in this respect is criticised. There can, however, be no doubt as to the prohibition imposed on the export of gold bars by the Treasury, as the bars became almost absolutely of no use whatever in international exchanges, and to the extent they were held by the Treasury deprived the financial world of just so much material for carrying on its necessary operations. The recent removal by the Treasury Department of this charge was immediately availed of by exporters in their operations, and was felt as a great relief. The cost of manufacturing the bars must be much less to the Government than coining the same amount of gold, and as large amounts of the Treasury reserves are never required for circulation, these reserves might as well be kept in this form as in coin. But whether the restriction imposed in 1892 was wise or not, at a time when the demands on the Treasury were active, and the reserves were difficult to maintain, there was no reason for its retention at this time when the stock of gold in the United States is as large as it is.

THE STOCK OF GOLD IN THE COUNTRY has been from time to time the subject of considerable discussion. The estimate issued by the Treasury Department from month to month is based on the supposed stock in the United States at the time of the resumption of specie payments. To this has been added the annual excess of imports over exports, and the production of the mines of the country. These are the only sources from which gold can be derived, except perhaps what is brought by travellers or emigrants in their pockets or baggage and is not recorded at the custom house. Gold once coming into the country, there is no exit for it except by exports which are recorded or when carried away without record by individuals. Not being a metal that easily perishes the gold that is known to come into the country in excess of what is known to go out, must be here somewhere. But the Treasury statement based on this theory has given an amount of gold which it seems almost impossible to locate. After counting up the gold in the Treasury in all the banks and financial institutions, the remainder would seem to be in the hands of the people. But if the amount in the hands of the people were as large as this method of investigation seems to prove it to be, then surely gold would appear

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oftener in the amounts paid in and out of the banks and in the ordinary money transactions among the people. Of course no one knows how much gold ought to become visible in daily transactions, when a given amount is known to be in circulation outside of the banks. But however this may be, there is evidently some discrepancy between the gold which should be somewhere in the country and the gold which can be traced and located. This discrepancy seems so large that it is natural to assume that there is some factor in the problem which has not been sufficiently investigated to understand its real effects.

In most of the Treasury estimates some allowance has been made for gold used as material in the arts. It is now suspected that sufficient importance has not been ascribed to this cause of the disappearance of gold. It has not been fully investigated in what arts gold is used. For jewelry and personal ornament, great quantities are no doubt absorbed, also for gilding, inlaying and kindred arts. Dentistry no doubt consumes a considerable quantity. Then there are chemical processes in which the use of gold may play a considerable part. Gold is not a bulky metal, and sums which strike the imagination with astonishment become rather insignificant when reduced to cubic inches and feet, although when represented in terms of ounces and pounds they become more respectable.

It is probable, therefore, as has always been claimed by those who desired to make the gold financial basis appear as narrow as possible, that the gold annually consumed in the arts and thus lost for a time to circulation, is much larger than has been estimated. Coin used to instruct his financial school that all the gold in the world would not make a cube of much more than twenty two feet on its edge. This would not be enough to make an ordinary railroad bridge. If, however, the supposition that the arts consume the lost gold proves incorrect, and its whereabouts cannot be discovered, then the only way in which its disappearance can be accounted for is by admitting that those going from this country abroad take with them larger quantities of gold than has been supposed, which are not offset by gold brought to this country from abroad by travellers.

The Secretary of the Treasury has selected Mr. MAURICE L. MUHLEMAN, Deputy Assistant Treasurer of the United States at New York, to undertake a special investigation to ascertain the amount of gold coin in the United States. Mr. MUHLEMAN has been interested in this subject for fifteen years, but such investigations as can be conducted in a private capacity, although giving the preparation and experience, can not very well produce such results as are authoritative. The expense and time required to make such thorough examination as the subject requires are beyond the means of one generally occupied

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in other ways. The subject can be approached from two sides and the results obtained can be used to correct and check each other. First, to ascertain directly how much gold there is in the United States in the form of money, or bullion, it will be necessary to correspond with all the banks and financial institutions, with capitalists and traders throughout the United States. It would be necessary in addition to enquiring in regard to the actual gold possessed by these persons to obtain their opinions whether the practice of hoarding or hiding gold exists, or is suspected, in their vicinity, and also to inquire of them of the proportion of gold in circulation. With the very best success the result would be approximate only. Second, to make inquiry from all those engaged in the arts and sciences what if any gold is used in the creation of their products or employed or consumed in their processes. Enquiries might also be instituted in regard to persons leaving the country or arriving from abroad in all the principal ports. These enquiries are likely to prove very partial and unsatisfactory. The results in this direction also can only be approximate, from the nature of the case. The final process will be to compare the present Treasury estimate with the results obtained by inquiry in both directions and perhaps deductions can be made which will arrive very nearly at the truth. But whatever the lack of exactness in the final answer to the problem, it is possible that many curious details will be brought to light as to the course taken by the metal from the time it is extracted from the mines until it is practically lost by being worn into dust. Evidently the investigation, if it is to amount to anything, will be no sinecure to Mr. MUHLEMAN. His care and patience and general fitness for the task are well known and as far as he ventures to announce results they can be relied upon.

THE RESTRICTION OF LOANS TO DIRECTORS OF NATIONAL BANKS proposed in the bill reported by the House Committee on Banking and Currency is meeting with great opposition. The motive for this bill seems to rest in the belief that there is great danger to the system in this class of loans, because some cases of failure have shown that loans to officers or directors have caused the disaster. It is, however, very doubtful whether this kind of loans has produced more trouble than loans of every other class.

As long as banking business is done there will be occasional failures for one reason or another, and some of them will be the result of bad loans. Every one acquainted with the subject knows that directors of a bank as a rule are the men who in all their financial relations are the most interested in the welfare and prosperity of the institution. When a new bank is started the prominent business men of the local-

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ity selected are the ones who usually conduct the organization; they subscribe largely to the stock and use their reputation and character in the community to induce others to join the enterprise. No doubt they have strong motives of personal interest in starting the bank, and one of these is to accumulate and combine the surplus capital of the location so that it may be used in advancing the enterprises and industries that make for the good of that community. The men who become directors in the bank are the men who took the lead before the bank is started and they naturally take the lead in the greater developments which the bank renders possible. They become the largest and most responsible borrowers, because they are the men best fitted to use the capital accumulated most profitably for themselves, the stockholders and the depositors.

This proposed law is calculated to throw obstacles in the way of the usefulness of banks by restricting the judgment and tying the hands of a most energetic and capable body of men throughout the whole United States. The really dishonest director will never be restrained by a law of this kind. He will comply with all the forms and just the same he will wreck the bank. The management of a financial institution has to be given to some body of men with unrestricted powers, whose responsibility is insured by their character and standing.

This law is in the case of the great majority of banks an entirely unnecessary infliction and it would be hard to pick out the particular banks where it might do good.

As has often been reiterated, to throw a hedge of precautions and restrictions about the office of director, is to make good men who respect themselves unwilling to accept the office. Men of a lower grade, both in ability, responsibility and honesty, then get a chance, being willing to accept the office with all its puerile restrictions, and the reputation of the bank is sure to suffer in the community. The directors are already liable to legal penalties for malfeasance or neglect of their duties, which entail disgrace and loss of property and standing. If this bill becomes a law it will tend to add to the unpopularity of the National banking system. Men who respect themselves will prefer to use their banking capital under State laws, which do not seem to predicate that a man in becoming a director renders himself liable to a constant misinterpretation of his motives.

Various propositions for modifying the bill in a way to make it more acceptable have been offered, but they all involve the principle that a director, instead of being a man selected on account of his character and known record to watch over and protect the interests of a bank, is a man who needs constant watching himself. The officers of a bank, where the directors are fit for their duties, are under

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the supervision of the latter. When they are able to borrow money improperly, it is because they deceive the directors or are unduly trusted by them. The law proposed would make little difference in their case, because by winning the confidence of the directors or deceiving them they could borrow as easily as before. What little good the law might do in a small minority of banks will be more than offset by the harm it would work in the great majority.

THE NEW FINANCIAL LAW is undoubtedly proving successful in meeting expectations as to the refunding of the debt, relieving the money market, and the results feared from too great an inflation of the National bank currency have as yet not manifested themselves. The premiums paid out by the Treasury on bond exchanges have given a supply of money which has made the market rates lower than in any of the great money markets of the world. It was not to be expected that the National banks would issue notes just for the sake of issuing them when there was no demand for them. In the money centres where money was abundant the banks have not manifested any great alacrity in taking out even the additional ten per cent. allowed by the law.

Perhaps a greater increase of National bank notes would have been noted if there had been greater facilities for furnishing the notes on the part of the Government. The Bureau of Engraving and Printing is now enlarging its means of turning out plates and notes and will soon be able to meet the full demand.

The formation of new banks has not been as rapid as was expected, owing no doubt to the knowledge that circulation could not be immediately furnished. Probably more will avail themselves of the privilege as soon as currency can be promptly obtained with which to commence business.

A new bank which has, in order to start, to invest most of its subscribed capital in bonds, has nothing on which to do any business until it gets its circulation. To have to wait a month or two, while plates are prepared and notes printed, they lose for that period the difference between the interest on the bonds and what might have been obtained on the money with which the bonds were purchased. This difference might amount to four per cent. and over.

The delay in receiving circulation will therefore have a very appreciable effect on the formation of new National banks, especially when the money market has been so easy.

There is still room for speculation as to the future working of the law as conditions other than those predominant since its passage develop. Large trade balances due from abroad, the South African

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War, the opening of the French Exposition, abundance of money released by the Treasury in exchanging bonds and in deposits with designated depositories, have resulted in an easy money market and in an outflow of gold to France and England.

The gold drawn from the Treasury has caused some retirement of legal-tender and Treasury notes, which has been more than offset by issues of National bank notes. When the Government is able to meet demands for new bank currency promptly the bank issues will probably begin to increase and it will then be seen whether they will unduly accumulate in the money centres. If the Government should reduce its deposits with the banks, it would in payment obtain either legal tenders or bank notes. The former it could place in the redemption bureau only to be issued in exchange for gold, and the latter could be presented for redemption either in gold or greenbacks. The Government thus has it in its power to recover much larger sums in gold than it has paid out. The banks, however, when they found their notes coming in too fast, would probably not be inclined to force them into circulation any more rapidly than required by a legitimate business demand.

There are thus elements in the law which, while not working any hard and fast contraction of the currency, may have the effect of relieving the markets from temporary redundancy of the currency.

The Treasury will be able to hold large sums in legal-tender notes in reserve if it chooses, and permit the banks to supply the place of the Government notes held in the redemption bureau with their issues. When these are received for taxes and revenues, they may be used to procure gold without reissuing legal-tender notes. If this condition should materialize and continue, it would be seen, after a time, that the business of the country would prosper without the legal-tender notes, on gold and silver coin and certificates and National bank notes. This once proved, Congress observing that most of the legal tender and Treasury notes were locked up in the Treasury, and that they had become unnecessary, might after a few years authorize their final cancellation.

THE SIXTEEN-TO-ONE HERESY yet appears to have some life in it in some parts of the country. A great heresy like this, which has pervaded so many minds, dies hard, and it is to be presumed that for many years to come there will remain in existence a few scarred veterans of the ancient war. The last half-century has added an immense mass of documents to the accumulations of the previous half on the subject of finance. The wonder is, with so much and such bitter controversy, with so many of the voters of the country misled

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by erroneous ideas, that the general financial practice of the Government and of the business men of the country has been so sound. The freest latitude of discussion of almost every financial fad has been allowed in Congress and upon the stump, and there have been many times when the most dangerous beliefs have had apparent majorities, and yet through it all the credit of the Government has been maintained and increased, and our trade with foreign countries has been conducted on the basis of the highest standard. It speaks well for the average common sense of the people and their leaders that this should be so.

Although murmurs continue to be heard that there will be an attempt to revive the silver controversy in the coming presidential campaign, it becomes more and more apparent that those who attempt it will be laughed off the stage. Where men who have uttered and believed a long succession of confident predictions, which one by one in their order have been signally falsified by an equal series of indisputable facts, attempt to reiterate their discredited theories and assertions, they only expose themselves to ridicule. And the ones who will laugh the loudest and show the least mercy will be those who once were the dupes of their enthusiastic rhetoric.

Those who never had any confidence in the financial vagaries of the devoted advocates of silver always regarded them with a certain feeling of wonder mixed with pity. Wonder, that men with all the marks of intelligence in other respects could so far do violence to their mental equipment as to really believe what they so confidently asserted.

These financial fallacies, fiat money and free silver, had a longer life than they would otherwise have enjoyed, because they were never permitted to be put in practical operation. One year of fiat money would have put an end to the last shadow of confidence in it, and one year of free silver would have had a like result. But these experiments, while convincing, would have been costlier than all the wars the United States ever engaged in. The opponents of these heresies had to combat them without daring to risk their being put to practical proof. Therefore they were confined to a defense of sound finance and were unable to make absolutely convincing tests. When the sound money system went well, the advocates of silver always asserted that free silver would have done better for the country, and direct proof that it would not could only be given by a dangerous experiment. The falsity of the assertions of the silver advocates could only be proved by partial experiments in which there was a saving element of soundness. Thus when the silver purchase act of 1878 was tried, it was confidently asserted that the price of silver would be raised. When the price continued to fall the excuse was that the purchase

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was not large enough. Then the greater and more wholesale purchases of the law of 1890 were tried, and again the facts proved that the price of silver bullion could not be raised by that means. This last experiment nearly brought the country to ruin. Again it was asserted that nothing but free coinage at 16 to 1 would accomplish the promised result. But now the public mind applied the rule of three. As the fall of silver under the purchase act of 1878 is to the fall of silver under the purchase act of 1890, so would be the fall of silver under the act of 1890 to the fall under free coinage, which last would be a virtual purchase of all silver. Driven to desperation silver advocates then asserted that the hard times following 1893 were caused by the gold standard, and that its retention would work utter ruin. On this ground the campaign of 1896 was fought. On the gold standard the country ought to have sunk to utter destruction, but again the facts of growing prosperity falsified the assertions of 1893, and the gold standard was triumphantly sustained. How can any one of sane mind continue to deny hard facts?

THE PER CAPITA OF CIRCULATION is increasing notwithstanding the cessation of the purchase of silver and the definite recognition of the gold standard. Since 1896 the per capita proportion has advanced from $21 to $26.58. The actual addition to the currency during the past four years has been $450,000,000, of which $315,000,000 has been gold. This gold has been the result of importation and the production of the mines.

This method of estimating the increase and decrease of the circulating medium of the country in proportion to population has been used ever since the financial renaissance that took place soon after 1873. After the subsidence of the bank controversy and the establishment of the independent Treasury, the country enjoyed a comparative rest from theoretical discussions on monetary subjects for nearly thirty years. During the Civil War period there was of course much debate on financial subjects, but these did not much interest as party questions. The plans adopted for carrying on the war were in reality financial makeshifts adopted under the pressure of the occasion. There was little or no discussion of the fundamental principles of standards of value, of representative money or of banking. The legislators of the sixties left the standards as they found them and felt themselves forced to resort to the old expedient of issuing indefinite promises to pay which circulated and were valued in comparison with the old standards. The reformation of the mint laws early in 1873 by which the silver dollar ceased to be coined was the first fundamental step taken, and it was not a subject of much public interest at

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the time. The panic which occurred in the autumn of 1873 was the first warning the nation received that monetary laws of the country needed overhauling. The defects of the so-called double standard of gold and silver was about that time beginning to attract attention in Europe, due to the improvements and advances in the science of accumulating and investing wealth. In fact the subject of a standard of value as a basis for accurate dealings in general commerce was new to the whole world. There had been profound students of the subject before, but their theories were all more or less tentative, and there were great diversities of opinion among them. The English had in 1816 adopted the single gold standard and the great growth of the British Empire in industrial importance and wealth was an object lesson that seemed to prove the utility of a single standard. In 1873 Germany followed the example of Great Britain and abandoned the double standard of gold and silver for the single gold standard. The United States in 1837, while not distinctly abandoning the double standard of gold and silver, so altered the weight of its gold coins that under the well-known alternating effect of the so-called double standard, the basis of values after that date rested on the gold leg of the double standard alone. Even during the paper money era of the Civil War, gold and not silver was the basis to which depreciation of promises to pay were compared, and on which foreign balances were settled *pro* and *con*. Silver was in abeyance, because the dollar of that metal was undervalued. But soon after 1873 the price of silver began to fall, and if the coinage of the silver dollar had not been abandoned in 1873, there is no doubt that the standard would have alternated again to silver. This was prevented from taking place by the act of 1873.

The financial discussions relative to the resumption of specie payments, bitterly carried on, led to the most profound examination of financial subjects both by students and statesmen. They became almost the chief questions dividing political parties and all over the country there was a renaissance of interest in monetary matters which has continued to the present time. Among other theories was one that the proportion the quantity of money bore to the wealth and exchangeable productions and properties of the country, regulated prices. The quantity of circulating medium was a factor that was capable of approximate determination, but the other term of the quantitative problem was more elusive. Wealth and exchangeable property varied both in quantity and price. In order to make the quantitative theory more intelligible, so that some popular account of it could be given, less difficult to understand than a problem in differential calculus, the per capita modification was devised. While the wealth and exchangeable property of the country on a given date

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was impossible to determine, the census gave the population at decennial dates and it was possible to estimate very closely for intervening points. Knowing the population and the amount of gold, silver and paper money, it was easy to find the proportion between the two, or what seemed even more definite, the amount of money each man, woman and child would have were the money divided equally among them. This is the great per capita theory. It was very taking and to determine what each would have on a division seemed no doubt to many the first step toward an actual division, which latter made a strong appeal to the socialistic spirit. The amount per capita seemed very paltry to those imbued with this spirit, and the Populists, their predecessors the greenbackers and their contemporaries the silver men, all received much support in their plans to increase the per capita share. A whole nation, every man, woman and child of which had about sixteen dollars in his or her pocket, seemed a very mediocre crowd. A family would have only about eighty dollars, hardly a quarter's wage for a working man. They desired an increase to fifty dollars per capita. All hinged for a time on the per capita share, and greenbacks, fiat money, unlimited coinage of silver, all received support because the phantom share of each citizen would be increased thereby.

While the quantitative theory of the relation of the quantity of the circulating medium to prices may be true within limits, it becomes absurd when pressed to such conclusions. The per capita method of estimating the money of a country has its uses in keeping people informed as to increase or decrease and forms some basis of comparison between the monetary affairs of different countries, but it affords very little if any clue to the effect of the supply of money on prices. The publication of statistics in regard to it has done good in putting an end to baseless rumors and assertions in regard to contraction or inflation. The increase in the currency, shown by this method, which has occurred during the last four years, helps to contradict erroneous statements as to the effects of any particular standard in contracting or increasing the circulating medium. In fact the per capita estimate has been an important part of the scaffolding which has been necessary to the erection of the true monetary edifice, just as the international monetary conference has served as a fence or screen to preserve the construction from hostile attack during the time necessary for its completion.

SMALL DENOMINATIONS OF PAPER MONEY have been condemned almost universally by financial experts, and in the days of State bank currency in this country they were quite generally prohibited in the first legislation in regard to banking passed by the respective States.

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But these prohibitions were almost all subsequently repealed, as there was not specie enough in the country at that time to meet the demand for small change.

In the May number of the MAGAZINE, in an article on "A Chapter of Financial History," contributed by Hon. CONRAD N. JORDAN, Assistant Treasurer at New York, the opinions of HUGH McCULLOCH and SAMUEL J. TILDEN are given regarding the use of coin and paper, and reference is made to the campaign in New York when Mr. SEWARD was elected Governor on a platform favoring small bills. This incident is more fully described in "A History of Banking in the United States" by JNO. JAY KNOX.

The State Legislatures in passing laws forbidding the issue of notes of small denomination showed that the correct theory in regard to the matter prevailed, but the conditions at that time made it impossible to put the theory into practice, because there was a scarcity of coin. While that difficulty would not prevent the adoption of such a policy at the present time, there are other obstacles equally insuperable. Chief among these is the preference of the people for paper money. This preference is not confined to the United States, but it has been encountered in Russia, where the attempt has been made to force coin into circulation, and in Japan, where the retirement of the one-yen notes is in progress. Great Britain's chief bank of issue emits no notes of a denomination less than $25, though the Scotch and Irish banks issue bills of $5.

The Civil War in the United States inaugurated an era of paper money and the present generation knows nothing else. It is hard to combat the fixed habits of the people, and there is no doubt that the restriction of paper money denominations to notes of $5 or $10 would prove highly unpopular. So long as the paper in circulation comprises only gold or silver certificates there can be no essential difference, so far as regards the quantity of coin that will be kept in the country, and the use of the certificates undoubtedly possesses several advantages. But when the paper consists of Government legal tenders or bank notes, the tendency is to displace coin. Perhaps, if bank issues in this country were confined to denominations not less than $25, as is the case with the Bank of England, it would be advantageous to the banks, as it would tend to an increase in deposits and the substitution of bank checks for paper currency.

A certain amount of money in the hands of the people is indispensable, but the effectiveness of a country's currency is multiplied several times by a policy that brings all beyond this minimum amount into the banks. It has been said that the worst use to which a man can be put is to hang him. The worst use to which money can be put is to bury or hoard it.

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BANKING AND AGRICULTURE.

The relation between banking and agriculture in all parts of the world is of the utmost interest, and it is particularly interesting in the United States. The accumulation of money in banks was found necessary and profitable for the advancement of commercial interests first, and then for manufactures. Agriculture, however, although furnishing occupation to the largest number of inhabitants in most countries, has not yet reached and probably never will reach the same degree of organization and concentration that can more readily be brought about in commercial and manufacturing pursuits. Its best results are produced by the concentration of individual effort on comparatively small plots of land. When attempts are made to introduce the methods of commerce or manufactures in carrying on the cultivation of the soil, the profits are always proportionately less. The independent farmer, working land which he either owns or rents, can usually far outstrip the results attained by companies attempting to work large tracts of land either by free or slave labor. Of course there are exceptional cases where the peculiar fertility of the soil or its adaptation to one selected product, enables the work to be carried on profitably by methods akin to those which have proved successful in commercial and manufacturing enterprises. In the tropics and the warmer parts of the temperate zones, the advantages of soil and climate for plant growth have compensated for the wastefulness of slave labor. But wherever the intelligence and energy of the individual freeman could be applied with safety to health, the greatest agricultural results have been accomplished by the division of the soil among a large number of independent workers, than by the cultivation of great tracts under the control of one head, through the application of subordinate labor. Even where the last method has been comparatively successful, there is reason to believe that division of the larger tracts of land among independent individual owners would have brought about greater results. As a rule the more civilized a country, if there are no restrictive laws, the greater the tendency to the subdivision of the soil into plots, which are of such size that they can benefit by the personal attention of one individual who is incited to put forth his best efforts to secure a comfortable living for himself and his family. But this system precludes to a great extent the accumulation of capital by combination, inasmuch as its greatest strength is in division of interests or rather in the greater intensity of separate interests.

The essence of banking is security and the punctual meeting of engagements. These are best attained when men are brought into close relations with each other, and when there is a common understanding as to their objects and interests. This close understanding is promoted in pursuits where organization is an advantage. Men are willing to support and sustain each other. In agriculture, however, the units who carry it on are more isolated from each other and do not so readily combine. The land on which each one works is the main basis of security, and this depends for its value on

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a multitude of damaging conditions. The problem in most civilized communities is how to bring the benefits of credit of which banks are the instruments within the reach of the agriculturists.

It is certain that the experiments which have been made with banks created for the special purpose of loaning on landed security, in the same manner as banks loan on the security offered by traders and manufacturers, have very seldom met with success. The loans made on lands used for agricultural purposes have very often, instead of causing the improvement of those lands, conduced to their deterioration. The truth seems to be this, that in ordinary business loans, the security has a present and existing value which can be measured within limits closely approximating to the reality. The stocks of merchants, the plants of manufacturers, the transportation and shipping, are all visible and tangible and their value can be at least estimated without too great a dependence on chance. In one sense land is even more visible and tangible than the properties mentioned. It is also superior to them in that it cannot be wasted or consumed. Its value, however, when used for agricultural purposes, is subject to so many chances that it cannot be determined with the precision required for ordinary credits. This value depends on something yet to be produced from it, and the realization of this production is subject to great caprices on the part of nature and also of the men who work the land. The season may prove unpropitious, or the agriculturist may become lazy or indifferent. The best agricultural work is done under a degree of pressure. If this pressure is relieved by credit advances the energy of the agriculturist is often relaxed, and the productiveness of the land is permitted to fall off. On the other hand if the credit advances stimulate energy, then the production of certain staples is so enhanced that the prices are reduced to a point that was not foreseen when the credit was given. Agriculture, moreover, is world wide, and the productions of one part of the world affect the prices of those in others. Land that seems to be the same to the outward view does not in all its parts afford equal security. Banks, therefore, formed with the view of helping agriculturists by loaning specifically on land have seldom proved successful. But nevertheless a certain degree of the credit extended to men in other lines of business no doubt advances the interests of agriculturists. Their land is of course the ultimate security, the same as real estate used in other pursuits is the ultimate security for credits in those pursuits. It comes down to this, that banks and other institutions that extend credit cannot very well make a specialty of loaning on any specific kind of business. They found the judgments on which loans are made upon the merits of each separate case, and naturally select the risks of which they know the proportions.

There is no doubt that in the United States, which with all its great advance in commerce and manufactures is still preëminently an agricultural country, immense assistance is given to agriculture by means of bank credits. These are very often no doubt given in the form of loans on land, but chiefly in the form of loans on personal security of which the land is the ultimate basis, but which derives its main value from the character and record of those who make the land productive. The country banks of the United States situated in parts where agriculture is the chief pursuit know how to deal with this question, and will no doubt in time give to the agriculture of the country all the encouragement that it really requires. The National banks have

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hitherto been refused the power to loan directly on real estate. The State and private banks are, however, not so restricted. It may be said that this ought not to make any difference, as when either class of institutions loans to a farmer they are influenced as much by his personal standing as they are by his land. But in the case of the National bank, where nothing can be definitely settled as to the land, endorsements are required, while with the State bank the borrower by means of his land becomes his own endorser. A farmer seeking a loan at a National bank is told to obtain two names on his paper. This may be difficult for him to do. He therefore turns to the State or private bank which will make the loan on his own name backed up by a mortgage on his land. In the largest number of cases the real security out of which the loan is paid is not the land at all, but some product of it, which at the time the loan was made was too intangible to be designated. The personal character of the farmer, his record of success or failure for previous years, is what the bank judges by, just as it does in the case of a man in another line of business. A merchant sells goods and taking a note in payment, endorses it himself. This is commercial paper, based on some value that has passed. A farmer's note which he gets a friend to endorse is in form merely accommodation paper. Yet it is based on a value the realization of which is in the future, while the note of the merchant is based on a value which has probably been consumed. The future product is reasonably sure to materialize, while the consumed value will never be seen again, although it may be replaced in the merchants' case with new stock purchased with the proceeds of the credit on his commercial paper. In a sense both notes are similar in that they are secured by something dependent on the future. The land is the farmer's plant, just as the merchant's store is the merchant's plant.

To what extent the banks of the country assist the agriculturist has never been made the subject of statistical investigation. The Comptroller of the Currency can obtain this information as easily as he has obtained valuable data in regard to other points of the banking business.

THE ENDLESS CHAIN.—This instrument appears to be in fair working order under the new financial law, which did not effectually remedy what many consider one of the weakest points in our financial system. It is still within the power of the holders of the Government demand obligations to embarrass the Treasury by their repeated presentation for redemption, and thus compel new issues of bonds indefinitely. The perpetual existence of the greenbacks as a part of the country's circulating medium presupposes a perpetual bonded debt to maintain them. So far as the clearing-house banks of New York are concerned, they have always discouraged the withdrawal of gold from the Treasury, especially when such withdrawals tended to embarrass the Government, for the sufficient reason that their own credit would be damaged by any doubt of the ability of the Treasury to redeem its obligations. But the power to raid the Treasury, which the constant reissue of legal-tender notes makes possible, is a dangerous one and it is a menace to the public credit which Congress should lose no time in removing. The greenbacks should either be retired or paid out again only in exchange for gold. If the latter plan were adopted it would not result in contraction unless the gold exchanged for the legal tenders should be exported; but even if it should be, its place would be filled by the rapid expansion in bank circulation now taking place.

It is interesting in this connection to note that if the National banks of the country were compelled by law to redeem their notes in gold, instead of having the privilege to redeem in silver dollars or legal tenders as now, they have an ample stock of gold for that purpose. On April 26 the National banks of the United States held $297,683,828 in gold against $263,250,300 circulation outstanding.

FOREIGN BANKING AND FINANCE.

Increase of Bank Capital in France.

The recent increase of the capital of the large Paris banks is made the occasion of an interesting discussion by Prof. Paul Leroy-Beaulieu in "*L'Economiste Français*" of May 5, regarding the strength of the French banks and the proportion in which they employ their resources in other directions than commercial discounts. The *Crédit Lyonnais*, the largest of the French banks, increased its capital to 200,000,000 francs some years ago by calling up installments not previously paid. The *Société Génerale* increased its capital by 40,000,000 francs, of which half was paid up. The *Crédit Industriel* followed with an increase of 20,000,000 francs, of which 5,000,000 only were paid. The *Comptoir National d'Escompte* is now about to increase its capital from 100,000,000 to 150,000,000 francs actually paid up, by calling up all the installments upon the nominal amount. Finally, the *Crédit Lyonnais*, which always seeks to hold the lead over its rivals, has decided to increase its paid-up capital from 200,000,000 to 250,000,000 francs by the issue of 100,000 new shares.

The question is discussed by the French economist whether these banks have been carried too far by the present volume of business activity in swelling the capital upon which they will be required to pay dividends. He believes that they have good reasons to increase their capital and that France is still far from having a system of banks as powerful and efficient as that which is possessed by various other nations. He believes that the lack of activity among the French banks is one of the causes of the relative inferiority in the spirit of enterprise in France. He points out the distinction between banks having large deposits payable on demand, which are compelled by the rules of sound banking to keep their assets chiefly in liquid form, and those which do not receive such deposits and are therefore enabled to devote nearly their entire resources to employments delayed or difficult or to financial and industrial partnerships where the result is not always clear. Even these banks, he declares, should avoid locking up their resources too completely or for too long a time. As to the banks paying deposits on demand, it is obvious that they should always be able to provide without delay for the repayment, even of the entire amount. In respect to the actual situation of the French banks and the recent growth of their deposits, Prof. Leroy-Beaulieu says:

"In France the public does not make investments properly so-called in banks, unless in buying their shares. The French banking corporations, moreover, do not seek to encourage this habit of deposits. They do not develop deposits for fixed terms and offer only a moderate interest, which rarely exceeds three or three and a half per cent.—an amount not sufficiently remunerative to attract much capital for a long period. Our banks ought to be praised for not seeking deposits of this character too much, which without doubt are the least dangerous, but which have to be remunerated by at least four or four and a half per cent., which hampers the bank. According to recent figures, the deposits for fixed terms in our four large Paris deposit banks amounted only to 202,000,000 francs against 983,000,000 francs payable at sight and 1,057,000,000 francs in current accounts having the same charac-

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ter as deposits on demand. Even among these 202,000,000 of deposits for fixed terms the larger part was probably near maturity and the smaller part only on deposit for several years."

The French Professor contrasts the deposits of the French banks, even after their recent growth, with the deposits of the English banks and the relative capital which is thought necessary in each country. He says upon this point:

"According to some persons, the capital and reserves of banks ought to equal a third of deposits. This is an exaggerated proportion. At the outset banks of this nature among us showed a capital and reserves equal to forty per cent. of deposits. Thus it has been calculated that the capital and reserves of our principal Parisian corporations of this character amounted to 430,000,000 francs for 1,050,000,000 francs of deposits in 1880 and to 487,000,000 for 1,220,000,000 francs in deposits in 1889, while they represent only 534,000,000 against 2,260,000,000 francs of deposits and current accounts in 1899. But banks of deposit when well managed might without risk carry upon 530,000,000 of capital and reserves a sum of deposits and current accounts equal to 3,000,000,000 or 3,500,000,000 francs. There is no question on this head. The deposits and current accounts of the banks of the United Kingdom fluctuated in 1898 between £780,000,000 and £790,000,000—in round figures, twenty thousand millions of francs, for a paid-up capital of £72,371,000, or about 1,820,000,000 francs, or a proportion of less than one in ten between capital and deposits. It is true that if account were taken of the reserves, the ratio is probably one to six or seven, if not even one to five, but it is evident how small is this figure of 2,300,000,000 francs of deposits for the great Parisian banks and of 3,000,000,000 for all France, before which the ignorant are so astonished."

Growth of European Banking.

The growth of the business of the great European banks during the last quarter of a century is brought out in a forcible manner by Prof. Edmond Théry in an article in "*L'Economiste Européen*" of April 13. He declares that the years which followed the Franco-Prussian War were the point of departure of a well-marked economic period. Two countries, England and France, then stood at the head of commerce and industry. Germany then entered upon the scene, revealing herself an economic power of the first order, and was not slow in surpassing France and threatening the supremacy of England. Then came the United States, whose enormous agricultural production came in competition with that of the older continent and who also began to perfect an industrial organization. The drain upon the gold reserves of European banks from 1875 to 1880, the increased issues of bank notes, the crash of 1882, and the crisis of exchanges in the weaker countries between 1890 and 1895, are all traced in their relation to the gradual increase of banking resources and business transactions. The gold stock of the leading banks more than doubled from 1875 to 1895 while deposits were multiplied almost by four. Prof. Théry attributes much of the upward movement since 1897 to the opening of the Transvaal mines. He states that the abundance of gold had among its first results a new increase of cash reserves until in 1897 there was fear of a metallic inflation which would change the conditions of existence by raising prices without a corresponding increase in earnings. He continues:

"Up to the present time these anticipations have not been realized. Gold, which naturally moves towards creditor countries, has followed a different path. New outlets have opened for the production of the mines. Austria Hungary, Russia, Japan and India have adopted the gold standard or an equivalent monetary *régime*. The Argentine Republic has

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absorbed great quantities of gold, and the time may be foreseen when all countries with impaired finances will be able to restore their monetary circulation. A plethora of gold is not to be feared for many years."

The statistics given by Prof. Théry throw an interesting light on the growth of banking business in Europe, independently of the question of the *gold* supply. A larger number of banks is included for each later five-year period, but this fact does not impair materially the value of comparisons, because the added banks were either not in existence or were doing a trifling amount of business in the years where their accounts are excluded. The consolidated figures for all the leading European banks at the close of five-year periods are as follows:

Condition of the European Banks.

DECEMBER 31.	*Gold stock.**	*Note circulation.**	*Deposit accounts.**	*Commercial loans.**	*Advances on securities.**
1875	3,544,000	9,699,000	2,314,000	4,027,000	828,000
1880	2,668,000	10,482,000	2,506,000	3,394,000	1,112,000
1885	3,952,000	11,662,000	4,120,000	4,050,000	1,231,000
1890	4,468,000	13,194,000	4,545,000	5,192,000	1,549,000
1895	7,611,000	15,896,000	8,736,000	5,328,000	3,699,000
1899	7,850,000	14,992,000	9,321,000	8,352,000	4,057,000

* In thousands of francs.

These figures afford a striking epitome of the growth of commercial business in Europe within the last quarter of the century. The silver money in the banks, which began at 1,530,000,000 francs in 1875, stood at 2,425,000,000 francs in 1880, and has not since materially increased. The gold stock, however, has much more than doubled, but even under these conditions does not form a larger ratio to the vast volume of credit which rests upon it than twenty-five years ago. The combined note circulation and deposit liabilities of 1875 were about 12,000,000,000 francs ($2,400,000,000), or about three and a half times the gold reserve. The combined note circulation and deposit liabilities at the close of last year were about 24,000,000,000 francs, showing about the same ratio to the gold supply, when the silver is disregarded. It is significant of the rapid growth of the deposit system that deposit accounts have multiplied four times, while the note circulation has increased little more than one-half. The increase in advances upon securities, which is nearly fivefold, is one of the most significant indications of the manner in which savings have accumulated and property has been mobilized since the beginning of the great industrial era twenty-five years ago.

German Capital Abroad.

The effort being made by the German Government, to strengthen its demands for increased naval equipment, has brought out an interesting publication regarding the employment of German capital in foreign countries. The German commercial houses, the banking enterprises, and the railway investments, are summed up for most of the Oriental and Latin-American countries, but in the United States it is declared that German interests are so large that no attempt has been made to present the statistics. The recapitulation indicates that the Germans have invested in Turkey, mostly in Asiatic Turkey, 500,000,000 francs; in Africa, more than 1,000,000,000; in Asia, 900,000,000; in Oceanica,

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680,000,000; and in America, more than 6,000,000,000 francs. The German capital thus employed in outside countries, without counting the millions which have found their way to the United States, thus rises to about 10,000,000,000 francs ($1,930,000,000).

The commerce between Germany and the countries under the suzerainty of the Sultan of Turkey averages 120,000,000 francs. There exist in European Turkey twenty-four German commercial houses, with a capital of 6,000,000 francs; in Asia Minor and Syria, thirty houses with a capital of 7,000,000 francs, and in Egypt fifty houses with a capital of 30,000,000 francs. German capitalists in 1898 invested 230,000,000 francs in the Ottoman railways, and the construction of the Bagdad line will call for 450,000,000 more. Within three years, therefore, Germany will have invested more than 900,000,000 francs on Turkish soil, without counting her share in national loans.

The German investments in South Africa, according to the summary of these statistics presented in "*L'Economiste Européen*" of April 27, amount to 960,000,000 francs ($185,000,000), without counting smaller sums in Morocco, the Portuguese possessions, and elsewhere. In Japan there are sixty-five German commercial houses representing a capital of 32,000,000 francs, and on the coast of China sixty-three houses with a capital of 20,000,000.

The estimates for different American countries are as follows: Canada, 30,000,000 francs; Mexico, 500,000,000; Central America, 300,000,000; Cuba, Haiti and the Antilles, 300,000,000; Venezuela, 250,000,000; Colombia, 120,000,000; Ecuador and Peru, 120,000,000; Chile, 300,000,000; Argentine Republic, 700,000,000. In Brazil the estimates vary from 400,000,000 to 700,000,000 francs.

British Colonial Credit.

The high state of credit of the British colonies, indicated by the quotations of their public obligations, is briefly set forth in the London "Statist" of April 21. Many of the loans were quoted above par during 1899, the lowest quotation being eighty-one for the Newfoundland threes. The Hong Kong three and a half per cent. obligations were quoted as high as 107½ while the Mauritius fours ran as high as 120½ and the minimum quotation was 115½. Nearly all the British colonial debts are now funded at three per cent. and the quotations of April 19, 1900, made them for the most part a little better than three per cent. obligations. A general summary of the colonial loans of the last decade is given by the "Statist" in the following terms:

"Speaking generally, our colonies have not borrowed very largely of late, as will be seen from the following particulars with regard to the loans they have floated during the last nine years:

COLONIAL LOANS FLOATED.

1891	£14,134,400	1896	£2,465,680
1892	5,611,850	1897	7,625,000
1893	11,288,500	1898	6,100,000
1894	6,749,152	1899	8,711,400
1895	9,616,100	1900 (to date)	2,000,000

For the most part the period covered by the table has been one of colonial retrenchment. The Australian financial crisis in 1893 was necessarily followed by a policy of restricting public enterprises on the part of the various Australasian Governments; and other circumstances which have tended in the same direction have been the Newfoundland crises in 1894, the distressed state of the West Indies, and political uneasiness in South Africa. It is pretty clear, however, that we have ahead of us a time when colonial govern-

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ments will again borrow freely, as rapid progress has of late been made in the Dominion of Canada, and there has been a steady importation in all parts of Australia. Indeed, a marked movement in the direction of increased borrowings was in progress during the earlier part of 1899. Practically the whole of the loans floated last year were during the first six months. Cape Colony raised over £3,000,000, Victoria £1,600,000, South Australia £1,500,000 and Natal and New Zealand £1,000,000 each. Dearer money and the South African trouble checked colonial borrowing in the second half of the year, while in 1900 only two colonies, South and West Australia, have applied to the public. It cannot be doubted, however, that a considerable number of colonial loans will be put forward when favorable opportunities present themselves, and this will, of course, prevent prices reverting to the recent high level."

The Wealth of Belgium.

The number and value of negotiable securities quoted upon the Brussels Bourse and the movement of the foreign trade with Belgium are made the basis of a calculation regarding the growing wealth of the country by M. Georges de Laveleye in the "*Moniteur des Intérets Matériels*" of April 22. The number of securities quoted at Brussels increased from 940 in July, 1899, to 969 in January, 1900, and 1,014 at the beginning of April, 1900. The increase in quoted values during the same dates was from 8,419,929,546 francs in July, 1899, to 8,807,118,310 francs on January 1 and 8,952,711,052 francs ($1,730,-000,000) on April 1, 1900. The new securities introduced between January and April were twenty-four with a value of 66,021,700 francs, while the increases of capital were seven, amounting to 26,771,000 francs.

M. de Laveleye shows that the value of securities quoted on the Brussels Bourse rose from 6,813,000,000 francs at the close of 1897 to 7,384,000,000 francs at the close of 1898 and 8,807,000,000 francs at the close of 1899. Among the largest items of increase from 1897 to 1899 were banks and similar corporations, from 483,000,000 francs to 843,000,000 francs; tramways, from 214,000,000 to 404,000,000 francs; iron and metals, from 282,000,000 to 958,-000,000 francs; various industrials, from 419,000,000 to 718,000,000 francs; and foreign shares, from 296,000,000 to 435,000,000 francs.

The exhibit of the foreign commerce since the foundation of the Kingdom of Belgium in 1830 shows an astonishing growth. The general movement of imports rose from 98,000,000 francs ($19,000,000) in 1831 to 3,279,000,000 francs ($585,000,000) in 1898, while exports rose from 104,000,000 to 3,019,000,000 francs. The *commerce special*, or trade in Belgian products exported and foreign products consumed in Belgium, made up nearly the whole of the trade movement in 1831, but represented only 2,044,000,000 francs ($400,000,000) in imports in 1898 and 1,787,000,000 francs ($346,000,000) in exports. These figures, taken in connection with the 6,669,732 inhabitants of Belgium, put her in the seventh rank in absolute value of special commerce, in advance of Italy with her 31,668,000 inhabitants, and put Belgium in the first rank, in in advance of England, in the value of her special commerce per capita. Belgian commerce represents 574,000 francs per thousand inhabitants, while that of England is 480,000 francs, Germany 211,000 francs, and France 207,000 francs. The Belgian writer admits that the Englishman is notoriously richer than the Belgian, in spite of these figures, because the Englishman has a colossal share in the commercial enterprises of all countries, but he declares that this supplementary wealth is what Belgium is in the course of acquiring.

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The Changes in the Interest Rate.

The subject of the recent fluctuations in the rate of interest and the causes for them are discussed by Prof. Paul Leroy-Beaulieu in "*L'Economiste Francais*" of April 21, in a manner which throws some light upon the pressure for colonial markets. He shows by the quotations of leading securities that interest has risen somewhat since 1897 and that after the long period of depression capitalists were a little too much in haste to issue two and a half per cent. obligations and the public somewhat weary of frequent conversions. He then puts the question, "What are the causes which, after a decline almost constant of the rate of interest from 1871 to 1898, or during more than a quarter of a century, have resulted in a rise in the proportion of one-third to one-half?" He attributes the change largely to the revival of business activity and the demands for capital arising from electricity, applied not only to lighting, but to locomotion, transportation and other uses. From these sources, he declares, comes the possibility of employing new capital more usefully and remunerating it more largely than from 1875 or 1880 to 1897 or 1898. Turning to the question of foreign markets, the French Professor says:

"At the same time occurred two other phenomena. Beginning in 1899, Europe, that manufactory of capital, lost one of the great outlets for its investment—South America, which has in great part run into bankruptcy. Hence came a restraint in the employment of capital after 1890, the epoch of the fall of the Barings. Within two or three years the outlet lost in South America has been compensated by an outlet for capital in Eastern Europe, especially Russia, then to a small extent in the Eastern Mediterranean, a much greater one in the extreme Orient, and finally in all Africa, from Algeria, Tunis and Egypt to the Transvaal, to say nothing of the Congo. These outlets for European capital promise to remain abundant for some years, and South America may be reopened.

The second phenomenon is that the almost constant fall in the prices of merchandise which occurred from 1875 to 1895 or 1896, is being replaced for almost all industrial material by a great rise, which is connected with a general revival of industry. It follows that for the same quantities of merchandise more commercial capital is required than formerly."

Economic Reform in Spain.

The second convention of the boards of trade and other commercial bodies of Spain, forming a part of the reform movement described in the BANKERS' MAGAZINE for April, was held at Valladolid on January 14 and resulted in marked progress. The deliberations continued four days, a shorter time than the first convention at Saragossa, but the convention was larger and represented a wider constituency. The second convention contained not only representatives of the majority of the chambers of commerce, but representatives of industries, agriculture, economic and professional corporations, and the guilds which are still powerful in the cities. At Saragossa there were ninety-seven delegates of the thirty chambers of commerce then existing, while at Valladolid there were 400 delegates of 149 corporations, including fifty-two chambers of commerce, thirty-nine agricultural societies and syndicates, and thirty-seven mercantile, industrial, and similar associations.

Senor Paraiso, who directed the debates, handled matters with such skill that there was no serious friction, in spite of the variety of interests represented and the wide scope of the subjects considered. The convention gave a unanimous vote of confidence and approval to Senor Paraiso and the per-

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manent committee who have been conducting the work since the meeting at Saragossa. The meeting is described by Mr. Arthur Houghton, in "*L'Economiste Francais*" of April 28, as a most enthusiastic one.

A new programme of a comprehensive character was adopted and will be laid before the Government and made the subject of active agitation throughout Spain. The necessity of economies in the public service to the amount of at least 100,000,000 pesetas ($19,000,000), is strongly urged, but only as preliminary to a thorough reorganization of the fiscal system. It was declared that the national problem was not simply a fiscal one of balancing the budget, but a political and social problem embracing the reorganization of all the vital forces of the country and of the State, in order to assimilate its life to that of civilized Europe. The reorganization of justice upon a more independent basis, the extension of compulsory education, and the reorganization of provincial administration, were among the reforms urged on the side of the Government. Equally sweeping reforms on the economic side were urged by the resolutions, with a view to transforming present methods of cultivation, creating a plan of canals, reservoirs and water courses, promoting the trial of manures and seed and distributing practical agricultural information. The creation of a system of agricultural credit with the aid of the Bank of Spain, the revision of railway tariffs, and the reform of taxation, are among the other articles of the programme of the business community.

So formidable has the movement become that the Government is seeking to repress meetings in its behalf, but this has only called out violent protests from the press, from intelligent public opinion everywhere, and from the permanent committee of the National Union, which is the name taken by the reform organization, and it is evident that their proposals will have to be reckoned with in the future politics of Spain.

The Conversion Project in Argentina.

The success of the recent legislation for accumulating a gold reserve and giving stability to the paper currency in the Argentine Republic is not highly regarded by the Buenos Ayres correspondent of the London "Economist," in his letter printed on May 5. The new law seems to have arrested the appreciation of the paper money, but to have afforded its chief benefits to speculators, who have bled the Treasury when gold was high and taken paper when it was at a maximum. The recent course of events is thus described by the correspondent:

"A false report of the foot-and-mouth disease having attacked the herds in the province of Buenos Ayres, caused a temporary stir on the Bolsa a week ago, and as it was adroitly manipulated by speculators in the gold market, and, of course, exaggerated by them for their own purpose, it led to a sudden rise of two points in the premium in the open market, placing it at 129, and caused a "run" on the *Caja de Conversion*, which in two days emptied its coffers of the $2,900,000 gold it had slowly accumulated in the previous five weeks. The coin thus obtained from the *Caja de Conversion* at the fixed official rate of 127 being thrown on the market to secure the higher rates there, was too much for the Bolsa, and the rate of premium collapsed again to within a few cents of the official price, and is there still. The Caja is again receiving gold in exchange for notes, but on a very limited scale, while there is a steady demand for small amounts that prevents the gold balance increasing as it did before. The gold in its custody to-day is only $400,000. The breakdown of the first preliminary attempt at sham conversion was fully anticipated, as the artificial way in which gold was coaxed into the Caja's coffers was no secret. The firms engaged in exporting business, which has been, of course, benefited by the claim put to the appreciation of the

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currency, instead of drawing on their gold lodgments in the private banks and seeking the coin on the Bolsa as formerly, paying commission, sent their checks on those banks to the *Banco de la Nacion*, which gave them currency at the official rate, cashed the gold checks at the private banks, passed the gold on to the *Caja de Conversion*, obtained currency for it, and there the merry-go-round stopped. Meanwhile, the private banks took wise care of their own interests, while the conversion delusion was kept going. They freely gave the public and their customers all the currency they asked for at the official rate, in exchange for gold, but it is needless to say, did not undertake, like the *Caja de Conversion*, to give back the gold at the same rate, or at any other. They simply did an excellent business in buying gold at a price which cannot be less and which may be much higher at no distant day. The conversion trick, as played up to the present by the wizards who invented it, has not been a success. It is a clumsy affair, but good enough for its only real object, the repudiation of fifty-six per cent. of the currency debt of the Republic. The promoters of the device now admit that it is likely to be in comparative abeyance during the winter months, when export business will be slack."

Bourse Taxation in Germany.

Alarm has been excited in German financial circles by the proposals of the Government to impose new burdens of taxation upon stock exchange operations, in spite of the restrictions upon such operations which are already driving business from Berlin to Brussels. The new German project has been welcomed in certain political circles and seems not unlikely to be adopted. It is suggested by the Berlin correspondent of "*L'Economiste Européen*," in the issue of May 11, that these restrictions will crush the life of the money market and that the cream of German business will emigrate abroad. He declares that an increase of the charges which already weigh upon bourse transactions will be a great burden upon future issues, especially upon public funds, which already are placed only with the greatest difficulty.

It is proposed to increase the tax upon the issue of German securities from one to one and a half per cent., the tax upon issues of foreign securities from one and a half to two per cent., and that upon Government and foreign bonds from six-tenths to eight-tenths of one per cent. The budget committee not only adopted this proposition, but made it worse by putting the tax at two per cent. upon all issues of stock. The stamp tax upon income shares will be raised to half of one per cent. The budget committee estimate that these increases will provide an increased revenue of 120,000,000 marks ($29,000,000) in five years.

Increase of Savings in Italy.

The deposits in the Italian Savings banks continue to mount upward, in spite of the reputed poverty of the country. The ordinary Savings banks at the close of 1898 showed deposits of 1,383,879,000 lire ($267,500,000) to the credit of 1,593,959 accounts. The figures for June 30, 1899, which have just been completed, show deposits of 1,428,931,612 lire ($276,000,000) to the credit of 1,618,526 accounts. The deposits during the first half of 1899 were 288,279,720 lire and the withdrawals 243,224,954 lire. Lombardy still stands at the head, with 566,309 accounts and 602,000,000 lire in deposits.

These ordinary Savings banks represent only a part of the savings of the Italian people. The postal Savings banks held deposits on September 30, 1899, amounting to 611,307,374 lire ($118,000,000) to the credit of 3,593,584 accounts. The figures at the close of February, 1900, were 645,043,031 lire ($125,000,000) in deposits to the credit of 3,705,606 accounts. The increase in

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deposits in the postal banks for the month of January alone was 16,414,989 lire. These figures show that the total postal savings of the Italian people have risen somewhat above $400,000,000, or at the rate of about $12 per capita, or $60 for each family of five.

Banking and Financial Notes.

—The foundation of the Bank of Crete at Cannea, the capital of the Island, has enabled the National Bank of Greece to withdraw its branch there. The National Bank of Greece owns stock in the Cretan bank to the amount of 1,000,000 francs and its statutes are the basis of those of the new institution. The charter runs for thirty years, and the note issues are fixed at double the capital and reserves of the bank. The National Bank of Greece, while losing its Cretan branch, has absorbed one of the three independent banks of issue in the Kingdom, the Epiro-Thessalian Bank. The convention by which the shareholders of the Epiro-Thessalian Bank agreed to the fusion occurred on December 14, and that of the Bank of Greece on December 18, 1899.

—A recent attempt has been made in Paris to calculate the profits made by the *agents de change*, or privileged brokers, whose number was raised from sixty to seventy by the recent bourse decrees. The elements of the estimate are the product of the bourse tax paid by these brokers, which amounted in 1899 to 4,324,845 francs ($835,000). The writer, after first capitalizing this amount at the rates of brokerage and making deductions for French *rentes*, which pay only one-fourth the general rate, and for continuations, on which the rate is reduced one-half, estimates that the total brokerages received amount to 105,000,000 francs ($20,000,000). He deducts 14,000,000 francs for office and working expenses, leaving 89,000,000 francs to be divided between the seventy brokers, or about 1,270,000 francs ($245,000) on the average for each as the profit of a year.

—Three and a half per cent. bonds of the Grand Duchy of Baden were offered for subscription at the close of April at 93.40 by a syndicate of banks, under the leadership of the *Deutsche Bank*. The amount of the loan is about $7,000,000. The bonds are redeemable at par upon the lottery principle, beginning with May 1, 1905.

C. A. C.

Profit on Bank Circulation.—When the new financial law first went into effect, the banks of the country were flooded with circulars from the bond dealers, showing that a profit of over twenty-one per cent. could be made by issuing notes under the new law. Counting the cost of the bonds at 106 they figured that a bank could get $100,000 of circulation by a net investment of $6,000, as the bank would get back in the shape of notes all that it invested, except the premium on the bonds.

The Actuary of the Treasury estimated that by taking out circulation on the new bonds, when the price was 106, a bank would make about one per cent profit above what it would have made by loaning its capital direct, the profit varying somewhat with the rate of interest for loans.

It is certain that some of the State banks are trying to see just how they are going to make any profit whatever by going into the National system.

Of course, the calculations of the bond dealers leave out one important element—the stringent laws governing the organization and management of National banks, which make it impossible for a bank to issue $100,000 circulation on an investment of $6,000, and therefore the illusive profits vanish.

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* MODERN BANKING METHODS.

A NEW SERIES ON PRACTICAL BANKING—HELPFUL HINTS DERIVED FROM EXPERIENCE.

The forms for letters of advice and notification, while being in most cases similar, yet are generally drawn up to accommodate the taste of the Cashier of the bank, and as all men do not think alike, which is a fortunate circumstance, of course a number of very useful ideas are brought forth. As with the books so it is here, the printer takes a prominent part, a goodly portion of the letter forms being printed by him, so that about all that is necessary to write in them is the dates and the name of the party to whom sent and the list of items.

In former times the copy press filled an important position in connection with the collection department in all well-managed banks, as it often became extremely necessary to know positively what items had been sent away to a certain bank for collection upon a certain date. But of late years the rush of business has been such that the press is now seldom used except in small banks; in place of it the use of carbon sheets is coming rapidly in favor. Where these are used the letter sheets are made in duplicate with perforation at the fold, or sometimes made in single sheets and tableted, only being gummed at one end or side. By inserting the carbon paper between two sheets, and using an indelible pencil or a stiff pen so that some slight pressure is exerted when writing, an exact copy is taken. One of the letter sheets is sent with the items and the other is generally filed, either in a temporary binder or on a squirrel-tailed file. There they will be in regular order according to dates, and can be referred to daily, and the items checked off when settled. The carbon sheets are coming into use in many other departments of a bank where duplicate copies of any papers are found necessary. I know one bank that uses this method when filling up its reports to the Comptroller of the Currency. By placing two blanks together carefully with a carbon sheet between, and all held firmly in a clip, the copy of the report which is retained in the bank is made at the same time with the original.

The question has been raised whether the carbon copy would be accepted as evidence in law as is the letterpress copy book. In some countries, France for instance, it will not, but I have not heard of any test case in this country. I have my doubts, however, if it will be admitted as it is a form of copy that can be too easily altered. For the purposes, however, for which it is generally used it has been found a great labor saver, and in little danger of being brought into the courts.

A custom in some large banks when sending out collection items is simply to give a list of the amounts of the items with no names or numbers. This is

* Continued from the May number, page 697. This series of articles commenced in the MAGAZINE for August, 1898, page 744.

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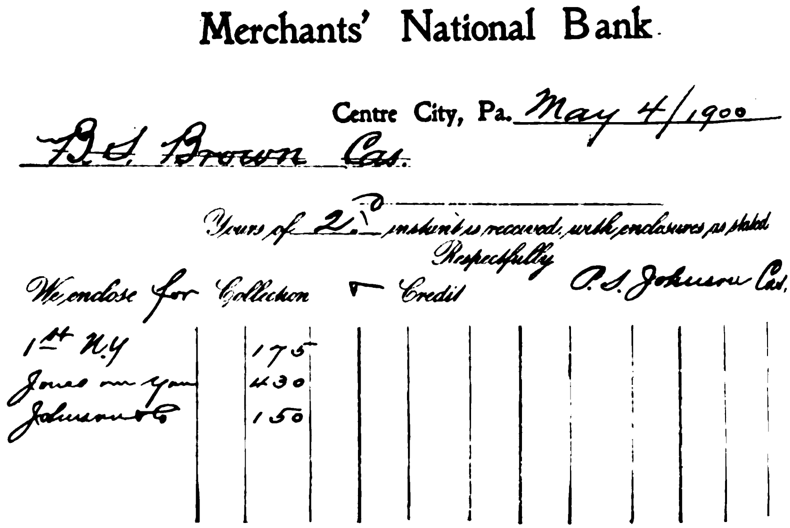
frequently very troublesome for the receiving bank, especially when the items have to be reforwarded to other foreign banks, in trying to keep track of them. It will add much to the comfort of all concerned if banks would give the names of the city, or bank, or individual on whom the items are drawn.

I give here in Fig. 1 a good form for a letter of transmission, and one largely in use by active banks. It is ruled in columns, that the figures may be put in with the arithmometer and used with the carbon paper as mentioned above.


Merchants' National Bank.

Centre City, Pa. May 4/1900

B. J. Brown Cas.

Yours of 2nd instant is received, with enclosures as stated
Respectfully
P. S. Johnson Cas.

We enclose for Collection & Credit

1st N.Y	175
Jones on you	430
Johnson & Co	150

FIG. 1.

As has been mentioned in a previous chapter, when collections have been made they are either credited to the account of the bank sending them, and reported at certain periods, or remitted for. The remittances are made by means of drafts, and a special form of letter is used for enclosing such remittances. It is also customary to return any unpaid collections at the same time. The return of unpaid collection items should always be made very promptly.

Fig. 2 gives a good form for a letter of remittance.

Where a small bank does not wish to be burdened with too great a variety of stationery, it is sometimes quite beneficial to have a form for a letter which covers many purposes. Fig. 3 shows such a combined letter sheet, and can be used for letter of acknowledgment, letter of advice, letter of remittance and letter of transmission.

When a bank receives a draft for acceptance and the party to whom it is to be presented lives out of town, sometimes at some distance, it is often a troublesome question just how to act. It is expensive to send a special messenger either by train or by private conveyance. A form of notification, which also combines an order on the payer or acceptor's bank, is used by some active banks, which saves the trouble mentioned. Fig. 4 shows one of these forms.

In this it will be seen that the acceptor happens to be a depositor in the bank which sent the notice. If otherwise, the order upon the Cashier would simply be filled out to the Cashier of the bank in which he deposited.

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Centennial National Bank.

Centre City Pa. Apl 14 1900

L. F. Goschen Esq. Cas.
Forestville Tenn.

Dear Sir: Enclosed please find Draft on New York, $ 349.40 in payment of the following, received in your favor of

J. Brown & Co	$ 125	less 25	cents.
L. Thompson & Co	$ 175	" 25	"
Geo Risley	$ 50	" 10	"
	$ 350	" 60	"
	$	"	"

We return not paid (reasons, if any, endorsed)

Wettenberg & Co	$ 135.00
	$
	$
	$

Yours respectfully,

B. S. Brown Cashier,
Per J.

Fig. 2.

The question of endorsements is one of considerable importance. Up to a few years ago it was customary to use the restrictive form for endorsing all collection items sent by mail, the form generally reading "for collection only," but a case came before the courts in New York which materially

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THE SECOND NATIONAL BANK,

No. 1519,

DEPOSITARY OF THE UNITED STATES.

Cumberland, Md., 4/25/1900

Henry Frost *Esq., Cashier.*

Dear Sir.

I have this day received yours of the 23 *inst., with enclosures as stated.*

Credited, $ 1300.00

I have received check from J. Brown & Co.

$ 162.00 *for your credit when paid.*

I forward you by express, - - *$* 3000.00

I return unpaid Johnson *$* 150 *Fees, $* 1.25

I return .... *$* ......

Yours respectfully,

D. ANNAN, Cashier.

I enclose as below for collection and credit:

Freeman & Co.	750

FIG. 3.

changed the custom. The case was that of the National Park Bank *vs.* the Seaboard National Bank, and is found reported on the appeal in Reports of the New York Court of Appeals, 114–28. The circumstances in brief were these. A draft had been drawn on the National Park Bank for $18 and was received in due course of business by an out-of-town bank who sent it stamped "for collection only" to the Seaboard National Bank for collection and credit. The account of the out-of-town bank was duly credited with $1800, as it appears that the draft had been fraudulently altered from $18 to $1800, and the National Park Bank paid it as $1800. Sometime afterwards it was discovered that the amount had been fraudulently raised, but in the meantime the out-of-town bank had drawn out its balance from the Seaboard National Bank. The suit was brought by the National Park Bank to recover the dif-

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ference. The court, however, held that the Seaboard National Bank (and consequently the out-of-town bank) was not liable. The arguments in the case were extensive, the plaintiff claiming that when the draft was collected by the defendant that the defendant was the owner of it; and that the out-

PLEASE REPLY AT ONCE.

FIRST NATIONAL BANK,

Scranton, Pa., April 15 ~~189~~ 1900

To Patterson Jones & Co.

Saml Brown & Sons

of Lafayette Ind. *have drawn*

a 30 day *Draft on you for*

One hundred & twenty *Dollars.*

Please advise whether you wish to accept and pay the same.

If you wish to pay, sign the annexed order on your Banker.

ISAAC POST, Cashier.

Due May 15 ~~189~~ 1900 *By* P.

$ 120.00/x

Isaac Post *Esq., Cashier:*

We *accept above described Draft on* us

Charge our *account with same when due.*

Respectfully yours,

Patterson Jones & Co.

FIG. 4.

of-town bank became a creditor of the defendant bank. The defendant claimed that both he and the out-of-town bank were merely collecting agents and that neither ever acquired any ownership in the draft, and that an agent who receives money for his principal is, after passing over the same to the principal, absolved from all liability; that the endorsement of the out-of-town bank was a restrictive endorsement and did not bind the endorser to the rules

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and liabilities of a general endorser. Under such a restrictive endorsement, it was argued, the endorser was competent to prove that he was not the owner of the draft and did not mean to give title to it or to its proceeds when collected.

The case created considerable excitement in banking circles, and resulted in the New York Clearing-House abolishing restrictive endorsements for all items collected through its channels. This, of course, applies to bank drafts, checks, acceptances payable at a bank, and all items which are generally considered cash and collected through the exchanges. This rule has been followed by banks throughout the country.

For purely collection items between business concerns, the bank simply acting as the agent or medium; presenting by their messenger and collecting; or returning unpaid; the former restrictive endorsement is still largely in use. There is no doubt in cases of this kind that the bank is simply an agent.

The question of forged paper sometimes presents itself, but I am glad to say not often. The forgery may be in the shape of an alteration or raising of a draft from a smaller to a larger amount, or it may be in the forging of the signature of an officer of a bank to a fictitious draft, or it may be in the forging of an endorsement or acceptance, in which instance the bank is generally approached to discount the paper or make an advance pending collection.

With regard to the first class, banks should be very careful to whom they issue drafts. A banker who is a good student of character can most always judge the type of the customer with whom he is dealing, and however the customer may have been introduced, unless he is very sure of the standing of the man, he will do well to act with caution. As a precaution against the altering of drafts most banks use a chemically prepared paper of some delicate tint which will not bear any alteration without exhibiting it. They also use a cutter or stamp which cuts or pricks out the amount for which the draft was originally issued. Some also use an indelible ink, specially prepared, which when written with cannot be removed or altered without destroying the paper. All these methods are good.

With the second class there is one thing sure and that is that forgers seldom attempt to forge the very plain signature. Some bank officers seem to delight in making a signature in which hardly a single letter of the alphabet appears, and which no one can read but themselves. Such signatures are the forgers' harvest. The more plainly a signature can be read the more difficult it is to copy. The danger is greater in cases of this kind to the innocent third party than to the bank upon whom the draft is drawn, for such drafts are generally "manufactured out of whole cloth," and the bank upon whom they were drawn would soon detect the difference, either in the design of the draft, or the general handwriting in the body of the draft, or the number, even if the signature was a good forgery. Then again many banks have adopted an excellent system of notifying the bank upon whom they have drawn, giving the date, number and amount of all drafts drawn. As I said before it is the innocent third party who cashes the draft who is more apt to be the loser in such cases. This should make banks very careful regarding the cashing of drafts for any but their regular customers or those personally known to them and responsible.

A. R. BARRETT.

(To be continued.)

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CURRENCY BANKING.

[Address of Henry W. Yates, President of the Nebraska National Bank, Omaha, before the Northeast Nebraska Bankers' Association, Hartington, Nebr., April 23.]

Two circumstances have joined in suggesting to me the subject I have chosen for my address upon this occasion. For a time during the past year I was engaged in writing a history of banking in Nebraska, which is contained in a "History of Banking in the United States" recently issued by the publishers of the BANKERS' MAGAZINE. This duty led me into a consideration of the banking conditions which prevailed at the time Nebraska was organized as a Territory, which was in an era that I have called currency banking. The other circumstance was the passage by Congress of the new currency act, under whose operation we may again experience currency banking, but in a greatly modified form.

BANKING BEFORE THE CIVIL WAR.

In the early days referred to, the bankers did not bother their heads about either capital or deposits, which are now of prime importance with you. The business was made to depend for its growth and success upon the amount of bank notes which could be put into circulation. Even the matter of the redemption of these notes did not seem to give them much concern, except to the extent that the possibility of demands of this character might affect their circulation.

Once in circulation, it became everybody's interest to keep the notes going. They fulfilled perfectly the idea of good money advanced in some of the free silver pamphlets of 1896. There was no danger whatever of this kind of money being hoarded or cornered, as gold might be, in the opinion of these writers. Its salvation, or rather the salvation of its holders, depended upon its being circulated.

The bankers of that day had the entire country for their field of operation and it was not then a question of only a few hours, as with us now, from the financial centers, but one of weeks, and even months, especially in Nebraska, the newest of the Territories.

To make themselves doubly safe from unwelcome visitors, some of these banks were located in almost inaccessible regions in the then wilderness—in some of the paper towns which our first Territorial Legislatures ground out with impartial liberality. The patient searcher through our Territorial archives will be surprised to find that so many towns were then created by special charters—but he will be more surprised to discover how few of these can now be found upon the map of Nebraska.

The railroad which brought me here passes through or near what was once the city of De Soto in Washington county, a town which then could boast of three banks. There is little left to show its existence, although its name is perpetuated in the name of the railroad station, which is perhaps a mile from the old location.

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The making of paper towns and the granting of bank charters was the main business of the early Legislatures. Those lawmakers were thrifty fellows—they were not there for their health alone, and the future of the country gave them little concern. Few of them believed it had any future. The Great American Desert it was and would remain, save for the narrow strips of good land bordering upon the great rivers. Many of them had their homes in Iowa and Missouri and had no fixed intention of becoming permanent residents.

The right to issue bank notes under your State charters would never be thought of now, but in those days the word "banking" of itself carried that privilege. In fact, it was somewhat difficult when charters were granted for the prosecution of other business, to avoid the use of words which could be construed to authorize banking, so it became customary to insert into such charters the words, "provided that nothing in this act shall be construed as to give the corporation the power of banking."

The necessity for this caution was made apparent at the first session when no bank charters were directly granted.

The Western Exchange Fire and Marine Insurance Company, of Omaha, obtained a charter at that session to do a general cargo and fire insurance business; but hidden away in a multiplicity of words defining its powers was the clause "to receive deposits and issue certificates therefor," and the way in which this corporation thereafter issued certificates of deposit and circulated them as money, became the envy and admiration of all the other "wildcats" organized subsequently for the especial purpose of making bank notes.

One of the first acts passed by the Legislature made it a felony punishable by fine and imprisonment for any person "to become a member of or to be in any manner interested in any association or company organized for the purpose of issuing or putting into circulation" anything to pass as money.

This antipathy to banks must not be considered a forerunner of the political war waged against them by our fusion friends. It was to be taken in a Pickwickian sense only. A special charter, costing $—— would purge from the sin and the receivers of the absolution were at liberty to issue notes to an extent limited only by their ability to circulate them.

The panic of 1857 practically ended this currency banking, although some notes were still circulating when I came to Nebraska in 1861.

It would be interesting to know how many of these notes were issued, but this will never be ascertained. It is doubtful if many of the banks themselves knew how many they put out.

The estimates given by the best authorities I have consulted place the total volume at not less than $1,000,000, and as the population was not more than 10,000, the per capita reached the comfortable sum of $100, which is four times that for all kinds of money now circulating in the United States.

Specimens of these banks bills can be seen in the Byron Reed Collection in the Omaha Public Library.

In commenting upon this currency banking we cannot fail to deprecate the methods employed to obtain circulation and the lack of honesty shown in the general prosecution of the business. There were some honorable exceptions, but they were very few. The losses following bore most heavily upon classes who were the least able to stand them and who should have

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been protected by the law instead of being made its victims. When the inevitable end came the false prosperity occasioned by the plentifulness of the money gave place to wretchedness and despair and the country was left poor indeed. The Governor, in his message to the Legislature which met shortly after the panic, expressed the situation in these words: "It is a matter of bitter experience that the people of this Territory have been made to pass through the delusive days of high times and paper prices and the consequent gloomy night of low times and no prices."

THE CURRENCY ACT OF 1863.

The old period of currency banking was not finally and positively ended until the passage by Congress of the National Currency Act of February, 1863. This law contained a provision, which it still carries, imposing a prohibitory tax of ten per cent. upon all other bank notes.

The National Currency Act was adopted more for the purpose of strengthening the public credit, which then needed every possible help, than with the view of establishing a permanent bank-note currency system. It was emphatically a war measure and so soon as peace came, bringing with it a greatly increased value upon the bonds taken by the banks as the basis for their circulation, the national currency ceased to perform any of the services a bank-note currency is supposed to supply. Instead of the volume of currency expanding to meet the demands of trade or contracting when it was no longer required, the opposite effects have been produced. The premium upon the bonds has continued even in times of the greatest stringency, and as circulation could only be obtained to the extent of ninety per cent. of their face value, which was further reduced to eighty-five per cent. by the reserve requirement, a bank has been enabled to obtain an increased amount of money for use in its business by selling bonds and retiring circulation. It gained in cash means by losing in circulation.

Various schemes have been proposed at different times for the removal of this anomaly in banking. Among the first of the kind to receive extended public attention was that called the "Baltimore Plan," so called because it was offered at a meeting of the American Bankers' Association held in Baltimore in 1894.

This and other plans along the same lines have been severally introduced in Congress, but none of them have become laws. The special feature which distinguished them all was that called "elasticity"—something which in practical operation it was thought would cause the volume of notes in circulation to expand and contract automatically in response to the fluctuations of trade and commerce.

To effect this purpose the bond security was removed from the national currency and the safety of the notes was made to depend solely upon the commercial assets of the issuing banks primarily supported by a guaranty fund to which all were required to contribute. Some of these schemes sounded well and doubtless there was merit in them, but to say the least they would have been experiments. No one can say what the result might have been. It was really the old currency banking revived, with some checks and hindrances to wild banking which might or might not have achieved the desired purpose.

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THE CURRENCY ACT OF 1900.

The latest and most important of all these currency schemes was the product of the Indianapolis Monetary Convention of 1897. The credit must be conceded the Comission which was an outgrowth of the Convention and to Mr. H. H. Hanna, the indefatigable Chairman of its Executive Committee, of having accomplished in the passage of the currency act of 1900 a most substantial monetary reform, the magnitude and full importance of which I do not think the country at large as yet fully realizes. But in the act as passed there is not left a vestige of the commercial asset currency recommended in the Report of the Monetary Commission. The bank notes to be issued are secured dollar for dollar by a pledge of United States bonds. The refunding scheme, which was not in the report, but was added in the Senate, gives, however, a latitude to circulation which was not possible under the old law and which may lead to considerable inflation.

THE PROPER USE OF CREDIT MONEY.

Upon the general question of credit money—and any promise to pay in the form of a bank note is credit money—I have long held and maintained an opinion with which perhaps not many bankers will agree. This makes the question somewhat personal to myself, but I believe you will grant me your indulgence if I state this opinion very briefly. It is strictly pertinent to the subject, and I believe that in time the correctness of the theory will be generally conceded.

I do not believe in any kind of credit money which is intended to serve as a permanent currency, whether it be issued by Government or banks. I *do* believe that some proper provision should be made for its issue in times of emergencies. In that case, the commercial paper of the banks, if the money is issued by them, should be accepted as security but it should be especially pledged for the purpose and the notes should be taxed in a manner which would make it to the interest of the banks to withdraw them from circulation when the emergency was at an end.

Credit money issued as a permanent circulation is of doubtful public utility under the best of conditions. If limited in its quantity by law, the result is monopoly; and on the other hand, if it is practically unlimited, it becomes a standing menace to the commercial and industrial well-being of the country.

Mr. John Stuart Mill, the great writer upon political economy, declares that "any increase of paper money beyond its substitution for a like quantity of metallic money, is a form of robbery." This is a strong statement and goes farther, I think, than the case justifies.

The objections to paper money from the standpoint of the public interest arise, in my opinion, mainly from the abuse of the privilege, not its intelligent use; but it is almost impossible to prevent the abuse, for the reason that when this money is once issued, the incentive is created for an increased inflation. The meat upon which this Cæsar feeds and grows fat is its own flesh. Prof. Francis A. Walker says of this: "Not only does the danger of over-issue never cease to menace a community having such money in circulation, but the moment an over-issue in fact occurs the impulse to excess acquires violence by indulgence." We have found this true in our own national experience.

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It was so with our legal-tender notes during the war, when repeated issues were demanded and the patriotic and courageous act of Congress after the war—when it undertook to restore normal conditions—brought to a head the destructive panic of 1873.

The same was the case when the issue was commenced of certificates to represent coined silver. The $2,000,000 per month coined under the Bland act was increased to the purchase of four and one-half millions of ounces per month under the Sherman act and even this largely expanded volume would have been further increased if some people could have had their way, but the gold panic of 1893 brought Congress to a realization of the situtation and caused the repeal of the act.

There is sound basis for the claim of those who assert that beneficial results are produced by an increased volume of money, but the benefit does not come merely from a general rise in prices, which it is claimed must attend an increase, a theory which has been so persistently ding-donged into our ears by the fiat money advocates.

There is not necessarily any rise in prices from an increase, except when it is credit money. In that case there is always a rise in prices and the poorer the quality of the money the greater will be the rise. The benefits which follow an increase in money are much more tangible and more easily comprehended than those ascribed to a rise in prices—but the money must be real money. That is, a money which requires no act of legistion to sustain it, but owes its value solely to the parsimony of nature for its supply—to the quantity of labor required under certain conditions for its production, and to the confidence and faith of mankind for its permanency and stability as a standard of exchange and a storage of value.

Only one money fulfills these conditions, and that is gold. It can not be denied that silver possesses in a superior degree some of the money attributes which distinguish gold and my voice has always been raised in favor of its remonetization upon a proper basis, but the confidence of mankind in the stability of its value has been weakened, if not destroyed, and this result I think is largely due to the demands of the advocates of its free coinage at the ratio of sixteen to one. These have done more to dissipate the chances for its restoration as a money metal than all of the arguments advanced against it by the gold standard men could have ever accomplished and it has been brought about in this manner: On the one hand the sixteen to one proposition has been upheld by those who have been actuated solely by the wish to scale down existing debts, which is opposed to all ideas of honesty and good faith. On the other hand, it has been upheld by those who honestly believe that it is in the power of law to create value in a metal freely minted as money—that an act of legislation can make a fifty cent dollar worth 100 cents—a theory which is repugnant to reason and common sense. If it were true, there could be no just apology for the use of either silver or gold as money, because paper money could be made to perform the service which money performs, equally as well as, or better than, metallic money. The value which it is conceded that a money metal must have can not be conferred by law. Value in money existed long before any law was applied to it.

From what I have said I do not wish you to infer that I favor a strictly metallic circulation. On the contrary, except for use as change and to satisfy the desire of those who prefer metallic money, the number of whom is con-

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stantly growing less, there is no real necessity for the coinage of the metals; fine bars would answer equally as well. Coinage in fact may be said to be a relic of barbarism.

We all realize this in our business. It is difficult to pay out much coin, whether it be gold or silver, the preference expressed at your counter is nearly always for paper money. The paper, however, should be tied to the metal, of which it should be merely the representative.

The problem of the best money is solved when we distinguish the difference between the promise to pay a thing, and the warehouse certificate of the thing itself. The one may prove a delusion and a snare, the other can only be the metallic standard it represents, whose value cannot be assailed or imperilled by any prince, potentate or power. Of the money now in circulation our gold certificates are the nearest to what I would call the best money. But it is conceded on all sides that the existing volume of the circulating medium in this country must be maintained.

We are called upon to confront a situation, not to make one. At the same time, it is also important that our monetary system should be placed unequivocally and positively on the standard under which it has been operated for more than twenty years and to this end it becomes necessary that our Government promises to pay should be retired and the direct connection ended, which the Government now holds by their means, with the money market. This is accomplished under the law, not by actually paying off the legal-tender notes, but by a process which will gradually convert them into gold certificates. In order to become effective, this plan would work a contraction, and to meet this difficulty, some kind of credit money is demanded. This being the case, we can have no better credit money than that provided for in the law.

A money which is not only made payable in gold on demand, but has also the security of the public debt back of it, to support the promise and it also possesses to a remarkable degree the elasticity so much desired and which is entirely absent in our present currency. It will be manifested in this manner: The rate of interest upon the new bonds is so low that no excessive or prohibitory premium is possible, yet in a time of monetary peace and plenty, the price of the bonds will be advanced. This will induce banks holding them to realize profits by selling and the volume of circulation will be reduced.

On the other hand, when money is close and the interest rate high, the bonds, like everything else, will go down. This will supply an inducement for banks to invest in them and the circulation will be increased. It may be expected, I think, that these bonds will at times be at a discount. This sounds badly in our ears, who have never known our regular bond issues to sell for less than their face. But in the interest of the elasticity I have suggested, it is one of the attractive features of the arrangement. We have often seen British consols quoted at a discount and the low rate of interest upon our bonds will certainly justify the expectation for them of a like condition at times.

You have all, no doubt, received circulars from bond dealers, which contain attractive statements showing the profits to be realized from circulation, even when a high premium is estimated upon the bonds. But the circulars do not state the whole case. The expenses and costs attending redemption are estimated in them upon the experience of the past, during which the volume of bank currency has been comparatively small and the amount of

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them trivial, which has been sent in for redemption. But all this will be changed if there should be any large increase in the volume of National bank notes.

One fact can not be overlooked: National bank notes are required to be received in all commercial transactions. Every bank must take them on deposit and in payment of debts; but they constitute the only species of money we shall have in circulation, which can not be counted in computing the reserve required to be held by the National banks against deposits.

It will therefore be an entirely natural procedure for banks to pay out or send away this currency as occasions arise, in preference to other money.

In this manner the notes will eventually reach the point of redemption and frequent remittances will be demanded in order to replenish the five per cent. reserve with the Trersurer. This will be the normal condition.

In extraordinary times, such for instance as a special demand for gold to meet adverse trade balances or for any other purpose, the entire burden of the demand will probably fall upon the National banks.

From what I have here suggested, you can plainly see that currency banking under the law will not be unattended by financial responsibilities. It is entirely different from the currency banking of the ante-war period; in fact, it is different from any bank-note system that has ever before been tried in any other country, but it is no experiment with us. It may be called strictly an American idea, which has been tempered and tested by experience and brought to perfection.

It is popular in some quarters to talk of an American currency, to inflate the patriotic sentiment with the idea that because we have succeeded in other ways in forcing American methods upon the balance of the world we may take that world by the throat and compel it to accept whatever we may, by our own law, choose to call money.

But these ideas are delusions. In the endeavor to Americanize others in this manner, we should only be strangling ourselves.

It is our produce and manufactures, the results of our brains and our labors, which we offer for sale in the markets of the world, and not our money. But that improved methods of finance are possible under American direction, no one may doubt.

We have succeeded, to a wonderful degree in other lines; we may well believe that we shall also succeed here.

The strongest financial power of the world, as we have heretofore counted strength, has never dared to give to its great National bank the power to issue unsecured notes, and neither can it issue notes upon the security of the public debt, beyond the meager bounds of £15,000,000 fixed by law nearly sixty years ago.

But this fact is no sound argument against our action in the same respect. We have a way of doing things differently from the way in which they have been done before. When we are "sure that we are right, we go ahead."

In our procedure the public gets the benefit of the low interest rate—the lowest paid by any nation on earth—and the commercial world is given a security it never had before, in the character of its credit money.

The natural tendency to over-issue is repressed and controlled by the requirement of redemption at a central agency and it is not probable that this provision will ever be changed.

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So long as our two per cent. Government bonds are worth anything near their face, and no one can believe that they will ever be at a disastrous discount, there will be no possibility of loss for the noteholders, and the same credit and confidence will be given to these bills that is given to gold itself.

Storms of other kinds may portend in our political skies and may come to afflict and distress us, but the money question which has heretofore so greatly disturbed the country is, it seems to me, finally and completely settled by the passage of this act. Our financial horizon now contains no vestige of a cloud. With this element of doubt and uncertainty removed, let us rest assured that our other difficulties and perplexities will be the more easily overcome.

The political problems which now confront us are difficult ones and we are burdened with national responsibilities we never knowingly sought to incur, but the God of our fathers Who gave us in time of need a Washington, an Adams, a Jefferson and all the other great patriots and statesmen who came after them, will surely raise up for us leaders who will continue the glorious record of the past, and will safely pilot our ship of state through all the tempests and perils which beset it, to that magnificent haven of national supremacy and power our America is certain in time to reach.

THE SUMMER VACATION.—Those who work in banks are now making arrangements for their summer vacations, and the question of where to go is being considered. With the Paris Exposition as an attraction, many will doubtless be inclined to spend at least a part of their vacation in the French capital. But for the busy banker who needs rest more than excitement and amusement, our own country will be found to offer superior attractions. Every variety of climate and scenery may be found here, and to those whose lives have been spent in one locality, in whatever part of the Union, the charm of novelty may be added to other attractions by taking a short journey. The dweller inland will find recreation on the shores of the oceans and our innumerable lakes, while those who live on the coasts need not go far in any direction to find the delights of mountain air and scenery. An American visiting the Continent of Europe for the first time will be subjected to petty annoyances and discomforts that will greatly mar the pleasure of the trip; and with such a vast territory at home open to exploration, it is difficult to understand why any one should seek recreation abroad. We believe it was Agassiz who, on being asked if he was going to take a summer trip to Europe, said that he had thought of doing so, but concluded that he could derive more pleasure and profit by studying the rocks in his back yard. The distinguished scientist dropped a hint that many Americans might well consider. They should first become familiar with their own land; and if they live long enough to exhaust its possibilities, it will then be time to think of a voyage to Europe.

A HISTORIC BANK BUILDING.—The Bank of Kentucky (which has just been reorganized as the National Bank of Kentucky) has continuously transacted business in the banking house which was formerly occupied by the branch Bank of the United States. It was built by the United States Government and finished in 1832. The last President of the branch Bank of the United States in Louisville was William H. Pope. Its capital was then $1,250,000. The officers of the bank were: W. H. Pope, President; Edward Shippen, Cashier; G. C. Gwathmey, teller; John Douglass, Thomas Mitchell, James Y. Love, Daniel Fetter, Jr., R. H. C. Taylor, Robert W. Steele, J. K. Goring and Henry St. Julian, clerks; directors, George Buchanan, James Anderson, Samuel Bell, James Stewart, V. McKnight, David S. Chambers and L. D. Addison. Comparatively little business was done by the bank until 1826, when the bills of exchange on hand at the close of the year amounted to $108,287. In 1832 they were $1,281,178. Taking the average time of these bills at four months, the total would be $3,843,534. The notes discounted for the same period were $2,500,000, which, at an average of ninety days, would be a total of $10,000,000 for the year, which, added to the bills of exchange, would make a total business of $14,043,534.

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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

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

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

LOANS TO NATIONAL BANK—LIABILITY OF BANK THEREFOR—SECURED CREDITOR—COLLATERALS.

Supreme Court of the United States, March 5, 1900.

ALDRICH *vs.* THE CHEMICAL NATIONAL BANK OF NEW YORK.

Where a National bank uses in its business money obtained by one of its officers as a loan to it, it cannot escape liability therefor upon the ground that the loan was not negotiated by it or by its directors, or that it could not itself have legally borrowed the money.

A secured creditor of an insolvent National bank may prove and receive dividends upon the face of his claim as it stood at the time the insolvency was declared without crediting either his collaterals or collections made therefrom after the insolvency, provided that dividends must cease when from them and from the collaterals realized the claim has been paid in full.

Appeal from a decree of the United States Circuit Court for the Sixth Circuit. The Chemical National Bank loaned to the Fidelity National Bank the sum of $300,000 which the latter bank promised to repay on demand with interest from the date of the loan, and at the same time delivered as collateral security therefor a certificate of deposit for the above amount together with sundry promissory notes.

The certificate was in the following form:

Certificate of Deposit.

This certificate is not subject to check, but must be presented to draw the money.

No. 345. The Fidelity National Bank,

Cincinnati, Feb. 28, 1887.

E. L. Harper has deposited in this bank three hundred thousand dollars ($300,000) payable to the order of himself on return of this certificate in current funds. $300,000.

Indorsed: "E. L. Harper." AMMI BALDWIN, *Cashier.*

The Chemical Bank at the request of the Fidelity Bank returned some of the notes delivered as collateral security, and received in substitution therefor other notes.

The loan was negotiated by E. L. Harper, Vice-President of the Fidelity Bank, and the money was afterwards appropriated to his individual use.

Mr Justice HARLAN delivered the opinion of the court.

The principal contention of the appellant is that under the principles announced in *Western National Bank* vs. *Armstrong*, the Fidelity National

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Bank incurred no liability on account of the money obtained from the Chemical National Bank. But the appellee insists that the language of this court in that case, so far as it relates to the power of a National bank as incidental to its business to borrow money was much broader than was necessary for the determination of the issues then before the court, and, if interpreted as is done by the appellant, is in conflict with the adjudged cases, inconsistent with sound principle, and should be modified.

In the view we take of the present case it is not necessary to extend this opinion by a review of the numerous authorities which, it is contended, support the general proposition that a National bank is entitled under the law of its creation and in the conduct of its business to borrow money, and that the lender is not obliged to show that the officer or agent acting for the bank had special authority to negotiate the loan. If the present case depended upon that question it might be necessary to consider whether the language in *Western Nat. Bank* vs. *Armstrong* required modification.

It may be well, however, to observe that this court, in *Auten* vs. *United States Nat. Bank*, 174 U. S. 125, 141, 143, 43 L. ed. 920, 926, 927, 19 Sup. Ct. Rep. 628, 635, held that the borrowing of money was not out of the usual course of banking business. We said : " A power so useful cannot be said to be illegitimate, and declared as a matter of law to be out of the usual course of business, and to charge everybody connected with it with knowledge that it may be in excess of authority. It would seem, if doubtful at all, more like a question of fact, to be resolved in the particular case by the usage of the parties or the usage of communities." It is important also to observe that the court said that *Western Nat. Bank* vs. *Armstrong* was not to be regarded as an adjudication to the contrary.

We may further observe that the last named case differs from the present case in many important particulars.

In *Western Nat. Bank* vs. *Armstrong* the defendant bank did not receive or get the benefit of the money alleged to have been loaned to it at the instance of its Vice-President. This court took care in that case to say that it did " not appear that the bank ever got a penny of the borrowed money or any benefit or advantage whatever by reason of the transaction."

In the present case it appears that the following letter, under date of February 28, 1887, and signed by E. L. Harper as Vice-President of the Fidelity Bank, was addressed to the Cashier of the Chemical Bank: " Enclosed herewith we hand you for credit our certificate of deposit No. 345 for $300,000, with bills as collateral, as follows: [Here was given a list of twenty-seven notes.] We desire to keep a large reserve with you, and we trust you will make the rate as low as you proposed some time since. Please place the amount to our credit and advise the rate." This letter having been received by the Chemical Bank, its Cashier wrote to the Cashier of the Fidelity Bank under date of March 2, 1887: " Your favor of the 28th inst. has been received. We credit Fidelity National Bank $300,000, and shall be considerate as to the rate of interest when the loan is paid." Before this last letter could have reached Cincinnati the bookkeeper of the Fidelity Bank, acting under instructions from Harper, credited him personally on the books of that bank with $300,000. But the credit of $300,000 given to the Fidelity Bank on the books of the Chemical Bank remained unaltered, and that amount was drawn from the latter bank in the ordinary course of business on the authorized checks

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of the Fidelity Bank and went to discharge its legal obligations. And it may be added that the Fidelity Bank had notice of the above credit in its favor; for, besides other evidence, it was shown that in the monthly statement sent by the Chemical Bank to the Fidelity Bank covering the transactions of March, 1887, there appeared under the date of March 2 a credit to the Fidelity Bank as follows: "Tem. loan, $300,000."

We have then a case in which a National bank, having used in its business money which its Vice-President obtained as a loan to it from another National bank, denies all liability to account for the same upon the ground that the loan was not negotiated by it or by its direction, as well as upon the ground that it could not itself have legally borrowed the money from the other bank. Do the statutes relating to National banking associations require that such a defense be sustained? This question is recognized by the court as one of great importance, and has received careful consideration in the light of the adjudged cases. We proceed to the examination of those cases.

[The court here examined a number of authorities.]

In *Merchants' Nat. Bank* vs. *State Nat. Bank*, 10 Wall. 604, 644, 19 L. ed. 1008, 1028, in which one of the questions was as to the liability of a bank on account of certain certificates issued by its Cashier and of certain purchases of gold made by him, the court said that if the certificates and the gold actually went into the bank which the Cashier assumed to represent, then the bank was liable for money had and received, whatever may have been the defect in the authority of the Cashier to make the purchase.

In *Marsh* vs. *Fulton County*, 10 Wall. 676, 684, 19 L. ed. 1040, 1043, it was held that "the obligation to do justice rests upon all persons, natural and artificial, and if a county obtains the money or property of others without authority, the law, independent of any statute, will compel restitution or compensation."

In *United States* vs. *State Nat. Bank*, 96 U. S. 30, 36, 24 L. ed. 647, 648, which were actions brought in the court of claims against the United States to recover the amount of certain gold certificates deposited in the sub-Treasury at Boston and forwarded, after being cancelled, to the Treasurer of the United States, and in which transactions fraud was imputed to the Cashier of the sub-Treasury at Boston, this court said: "In these cases, and many others that might be cited, the rules of law applicable to individuals were applied to the United States. Here the basis of the liability insisted upon is an implied contract by which they might well become bound in virtue of their corporate character. Their sovereignty is in no wise involved. * * * Surely it ought to require neither argument nor authority to support the proposition that, where the money or property of an innocent person has gone into the coffers of the nation by means of a fraud to which its agent was a party, such money or property cannot be held by the United States against the claim of the wronged or injured party. The agent was agent for no such purpose. His doings were vitiated by the underlying dishonesty, and could confer no rights upon his principal."

Without further citation of cases we adjudge, both upon principle and authority, that as the money of the Chemical Bank was obtained under a loan negotiated by the Vice-President of the Fidelity Bank who assumed to represent it in the transaction, and as the Fidelity Bank used the money so obtained in its banking business and for its own benefit, the latter bank, hav-

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ing enjoyed the fruits of the transaction, cannot avoid accountability to the New York bank, even if it were true, as contended, that the Fidelity Bank could not consistently with the law of its creation have itself borrowed the money. When, as the result of its arrangement with Harper as Vice President, the Chemical Bank credited the Fidelity Bank on its books with the sum of $300,000, the former thereby undertook to pay the checks of the latter to the extent of that credit. And, as already stated, that credit was fully exhausted by the payment of the checks of the Fidelity Bank drawn in the ordinary course of its business. If the latter bank in this way used the money obtained from the Chemical Bank, it is under an implied obligation to pay it back or account for it to the New York bank. It cannot escape liability on the ground merely that it was not permitted by its charter to obtain money from another bank. Suppose the Fidelity Bank by its check upon the Chemical Bank had drawn the whole $300,000 at one time, and now had the money in its possession unused? It would not be allowed to hold the money, even if it were without power under its charter to have borrowed it from the Chemical Bank for use in its business. Or, suppose a National bank, in violation of the act of Congress, takes as security for a loan made by it a deed of trust of real estate, and subsequently causes the property to be sold and the proceeds applied in payment of its claim against the borrower, a surplus being left in its hands, which it uses in its business or in discharge of its obligations. If sued by the borrower for the amount of such surplus, could the bank successfully resist payment upon the ground that the statute forbade it to make a loan of money on real estate security? Common honesty requires this question to be answered in the negative. But it could not be so answered if it be true that the Fidelity Bank could use in its business and for its benefit money obtained by one of its officers from another bank under the pretense of a loan, and be discharged from liability therefor upon the ground that it could not itself have directly borrowed from the other bank the money so obtained and used. There is nothing in the acts of Congress authorizing or permitting a National bank to appropriate and use the money or property of others for its benefit without liability for so doing. If the Fidelity Bank did not itself borrow this money from the Chemical Bank, although the latter bank in good faith believed that it did, then the crediting of the former on the books of the latter with $300,000 was a mistake of which the Fidelity Bank was not entitled in equity and good conscience to take advantage, and from which it should not be permitted to derive profit to the prejudice of the other bank. So, if the Fidelity Bank took the benefit of that credit with knowledge of all the facts, then its defense is without excuse and immoral. If it innocently availed itself of that credit without knowledge of the facts, the principles of natural justice demand that it be held accountable for the money of another bank which it used in its business without giving any consideration therefor.

The fact that after the Fidelity Bank had been credited on the books of the Chemical Bank with the $300,000 Harper fraudulently caused himself to be credited on the books of the Fidelity Bank with a like sum, is a matter with which the Chemical Bank had no connection, and cannot affect its right to demand a return of the money which went (as the Chemical Bank in good faith supposed it would) into the treasury of the Fidelity Bank, and was by it used in meeting its current obligations. The dishonesty of Harper in his

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management of the affairs of the Fidelity Bank did not discharge that bank from the obligation under which it came by using in its business the money obtained by its Vice-President under the guise of a loan to the bank.

It is no defense to the claim of the Chemical Bank to say that the directors of the Fidelity Bank were unaware of the fraudulent acts of Harper. We do not rest our conclusion in the present case upon any question as to diligence or want of diligence upon the part of directors. We rest it upon the fact, and the implied obligation arising therefrom, that the Fidelity Bank used in its business and for its benefit the money which the Chemical Bank placed to its credit in consequence of a loan negotiated by Harper who assumed to represent it.

Independently, therefore, of any question as to the scope of the power of a National bank to borrow money to be used in its business, we hold that the Fidelity Bank became liable to the Chemical Bank by using the money obtained from the latter, under the arrangement made by Harper in his capacity as Vice-President; consequently, the decree recognizing the claim of the Chemical Bank for the amount of the loan of March, 1887, was right.

It is assigned for error that the collections from collaterals securing the alleged loan prior to the declaration of dividends by the Receiver were not deducted from the amount of such loan in determining the sum upon which dividends should be paid to the Chemical Bank, and that the Chemical Bank was not required first to exhaust its collateral security and apply the proceeds on its claim before proving it against the Receiver for dividends.

This assignment of error was prepared by counsel prior to the decision of this court in *Merrill* vs. *National Bank*, 173 U. S. 131, 135, 146, 147, 43 L. Ed. 640, 642, 646, 19 Sup. Ct. Rep. 360, 366, 367, in which case this court said that the inquiry on the merits was whether a secured creditor of an insolvent National bank may prove and receive dividends upon the face of his claim as it stood at the time of the declaration of insolvency, without crediting either his collaterals or collections made therefrom after such declaration, subject always to the proviso that dividends must cease when from them and from collaterals realized the claim has been paid in full. It was held that in the distribution of insolvent estates "the secured creditor is a creditor to the full amount due him when the insolvency is declared, just as much as the unsecured creditor is, and cannot be subjected to a different rule. And as the basis on which all creditors are to draw dividends is the amount of their claims at the time of the declaration of insolvency, it necessarily results, for the purpose of fixing that basis, that it is immaterial what collateral any particular creditor may have. The secured creditor cannot be charged with the estimated value of the collateral, or be compelled to exhaust it before enforcing his direct remedies against the debtor, or to surrender it as a condition thereto, though the Receiver may redeem or be subrogated as circumstances may require. * * * When secured creditors have received payment in full, their right to dividends and their right to retain their securities cease, but collections therefrom are not otherwise material. Insolvency gives unsecured creditors no greater rights than they had before, though through redemption or subrogation or the realization of a surplus they may be benefited.

Having noticed all the questions that require consideration, the decree below is affirmed.

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LIABILITY OF STOCKHOLDERS—MINNESOTA STATUTE—CONSTITUTIONALITY.

Supreme Court of Minnesota, March 5, 1900.

SEYMOUR *vs.* GREVE, *et al.*

The Minnesota statute revising the law relating to banks of discount and deposit (Gen. Laws 1895, C. 145) is constitutional

By this statute the right of banks to issue bills under articles of incorporation based upon the general laws of the State previous to that act was revoked and withdrawn.

The statute reduced the liability of all stockholders in banks organized under the State laws from a double to a single liability after August 1, 1895.

The statute did not reduce the liability of stockholders upon any obligation created between the passage thereof and the time when by its terms it took effect; but as to such obligations the double liability under the previous law applied.

LOVELY, *J.:* Plaintiffs were appointed by the district court of Ramsey county Receivers of the insolvent Bank of Minnesota, a banking institution incorporated under the laws of this State. Its assets are insufficient to meet its obligations, and this action is brought by the Receivers to enforce the individual liability of the stockholders, under Chapter 145, Gen. Laws 1895.

The plaintiffs claim the right to enforce against each of such stockholders a liability for double the amount of his holdings of stock, which, by reason of the insolvency of many stockholders, and the deficiency of assets, is claimed to be necessary to secure payment of its debts.

The defendants resist the enforcement of the double liability, and contend that all but a limited amount of the indebtedness was actually incurred after the provisions of Chapter 145 took effect, and that the liability of the stockholders is reduced by the terms of that act from a double to a single liability; and this, as we view it, is the real contention in this case. It was not disputed that, if the statute referred to in all respects applied, it did reduce the liability of the stockholders as claimed; but it was urged by counsel for Receivers on the trial below, as well as in this court, that certain provisions of this statute did not control this question, but were in violation of Section 13, Art. 9, of the State constitution, which left the previous enactment (Section 2501, Gen. St. 1894), providing for a double liability in such cases, in full force. It is also a serious contention by the Receivers that a large part of the indebtedness of the bank, amounting to over $533,000, represented by certificates of deposit allowed and found as claims, were renewals of other certificates that had been issued before August 1, 1895, and that for such reason the liability of the stockholders was not changed by the renewals from a double to a single liability.

Upon both of these questions the trial court held adversely to the Receivers, and ordered judgment against the stockholders for the indebtedness mentioned above, only for an amount equal to the holdings of each stockholder, which judgment was duly entered. In the judgment it was also ordered that to the extent of $27,000, in round numbers (being indebtedness which accrued previous to August 1, 1895, when the single-liability statute went into effect), the stockholders were liable in double the amount of their shares.

Both parties have appealed from the judgment to this court, and, in the view which we take of the legal issues presented by the respective appeals, there are three propositions before us for our determination, viz.: (1) Was the act of 1895 constitutionally operative upon the previous double-liability

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provisions of the banking law of this State? (2) Was the conclusion of the trial court, to the effect that the renewal certificates constituted new obligations subsequent to the act of 1895, supported by the evidence? (3) Was the portion (about $2,000) of the $27,000 indebtedness which accrued between the passage of the act of 1895 and the time when it took effect by its terms a claim that could be enforced against the stockholders under the single or double-liability act referred to?

1. The theory of the Receivers is that the Bank of Minnesota, which was organized in 1882, under Chapter 33 of the General Statutes, was a bank of issue, having a right to put forth its bank notes, and, although it never had in fact exercised that power, it was authorized to do so, and by the provisions of the constitution (subsection 3, § 13, Art. 9), which imposed a double liability upon its stockholders, it was in terms declared that the general banking law to be provided for thereunder should apply only to banks "issuing bank notes, whose stockholders should be individually liable in double the amount of stock owned by each of them for all the debts of such corporation or association;" and the question here on this contention simply is whether the provisions of Chapter 145 of the General Laws of 1895, in reducing the stockholders' liability, conflict with this constitutional restriction.

The answer to this question concededly turns upon the effect to be given to the words restricting the liability clause in the constitution to banks "issuing bank notes;" for the organic law does not apply under such restriction to banks of discount and deposit, and if the Bank of Minnesota was not a bank of issue, or its right to issue bank notes was taken from it, the latter act upon the subject repealed the former, or those provisions thereof which were inconsistent with it. It is a matter of common knowledge, of which this court will take notice, that neither the Bank of Minnesota nor any other bank in this State has issued bank notes since the establishment of the National banking system, and the tax imposed thereby upon the circulation of bank bills as currency; and the Bank of Minnesota at no time since its organization has been a bank, within the literal terms of the organic law, "issuing bank notes."

But it is urged that it might, having the power to exercise this privilege, break the ban, and by issuing its notes exercise that right, for the purpose of asserting its constitutional authority, and creating a subsequent liability thereby. We think that this is probably true, unless by the terms of the act of 1895 the power to issue bank notes had been, by necessary implication, withdrawn and revoked.

The banking laws of this State are by the act of 1895 carefully revised, and it is provided by Section 1 of that statute that the banks to be thereafter established shall be banks of "discount and deposit"—not authorizing in any of its provisions, either in terms or impliedly, a right to issue bank notes; and it is further proved in Section 29 thereof that "the powers, privileges, duties and restrictions conferred and imposed upon any bank existing and doing business under the laws of this State, are hereby abridged, enlarged or modified, as each particular case may require to conform to the provisions of this act." To give proper scope and effect to this last provision, it must be held to abridge the power to issue bank notes conferred by the law under which the Bank of Minnesota was organized; and the question still follows, does such change restrict the charter or acts of incorporation under which the Bank of Minnesota was incorporated?

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It may be conceded, for the purpose of argument, that, if the power to issue bank notes had been exercised by the bank, it would not have been within the constitutional authority of the State to abridge or withdraw that right; but we do not think it can be held, upon sound principles of public policy, that an unused power, depending upon legislative sanction, when no contractual relations have been imposed, creates such a vested privilege that it cannot be withdrawn by the authority from which it emanated, and when, by the terms of Chapter 145, Gen. Laws 1895, the power to issue bills was withdrawn, the Bank of Minnesota became only a bank of discount and deposit, not controlled by the constitutional restriction referred to, but subject to legislative control; and it follows that its stockholders' liability might be regulated, reduced, or increased thereby. (*Allen* vs. *Walsh*, 25 Minn. 548.)

The right to regulate the banking institutions of the State yields in importance to no other subject of legal control, for the interests involved are vast in their magnitude; they touch every enterprise and reach every hearthstone; and, in view of the varied and extensive interests concerned, there is no other object of State regulation which calls for a more ample exercise of legislative guardianship, or better justified by the dictates of reason or sound public policy. In view of these large considerations of public importance, we are of the opinion that it was competent for the Legislature to revoke the unused authority of the banks in this State to issue their notes for circulation; and that such was the effect of Chapter 145 of the Laws of 1895, we have no doubt. This conclusion is supported in principle by the high authority of the Supreme Court of the United States. (*Pearsall* vs. *Railway Co.* 161 U. S. 646, 16 Sup. Ct. 705, 40 L. Ed. 838; *Louisville & N. R. Co* vs. *Kentucky*, 161 U. S. 677, 16 Sup. Ct. 714, 40 L. Ed. 849.)

We have stated our views upon this portion of the case the more fully out of respect for the contention of the able counsel for the Receivers, who insist with much force and learning that this is still an open question; but we are satisfied that this controversy has already been considered by this court, and that a careful review of the arguments and opinions in a recent case where these Receivers were parties will show that the trial court was right in resting its decision upon the rule of *stare decisis*. (*Anderson* vs. *Seymour*, 70 Minn. 358.)

2. The trial court held that, of the large indebtedness of the bank, $533,300.53 represented the amount of certificates of deposit which were renewals of other certificates outstanding prior to August 1, 1895, and that with reference to such certificates renewed after that date, when the stockholders' liability was reduced, there was an "unconditional surrender by each holder, and the acceptance by him of a new certificate, without other circumstances showing an intent that the old contract should remain in force, which created a new and independent contract," and ordered judgment for an amount equal only to the face value of such obligations. The evidence to support this conclusion of the court below shows that the bank was at the time of the renewals open, apparently solvent, and doing business according to the usual custom of banks; that when the old certificates, which were obligations bearing interest for six months, were presented, by their terms they ceased to bear interest; that the holders were given the option to have their money, but that they chose to take new certificates, which bore interest for six months longer. In many cases a part was paid, or the interest only,

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according to the choice of the holder. In view of the "common understanding" in such cases, the court held that the new certificates evidenced a new contract, upon which the liability of their owners must be based; and the owners themselves, in filing their claims, seem to have adopted that view at the trial, since such claims were rested upon certificates issued after August 1, 1895. We think the evidence in this respect is sufficient to sustain the conclusion reached by the court below. It is urged, upon the analogy supposed to exist between such certificates and negotiable notes between private parties, that the rule has been established that the giving of a new note does not, without express agreement, discharge the old obligation, which is the law of this State. (*Geib* vs. *Reynolds*, 35 Minn. 335.)

But this analogy is more seeming than real, and the parallel ends with the reason for the rule, which is that, in case of transactions between individuals, new notes for the old debts are mere extensions for the benefit of the debtor solely, and by favor of the creditor; and, in the cases on this subject in this court where the rule has been applied, it has been held that a new note may be received as a payment, or, to adopt the language of the learned trial judge, as an "independent contract," if such is the intention of the parties, and that the intention which controls in that respect is to be drawn from the evidence consisting of the circumstances of each case. (*Keough* vs. *McNitt*, 6 Minn. 513 [Gil. 357]; *Goenen* vs. *Schroeder*, 18 Minn. 66 [Gil. 51]; *Geib* vs. *Reynolds*, *supra; Combination Steel and Iron Co.* vs. *St. Paul City Ry. Co.* 47 Minn. 207; *Hanson* vs. *Tarbox*, 47 Minn. 433; *Wiley* vs. *Dean*, 67 Minn. 62.)

And it would seem to follow, when the reason for the rule referred to is considered, as well as the circumstances that entered into the transactions of the bank with its certificate holders, that the court would not have been justified in going behind the face of the certificates themselves; for, when such a certificate was presented at its counter, the bank was ready in each case to pay it in money, and if the certificate had been presented, properly indorsed, by a mute, without a word, the teller would either have counted out the funds to take it up, or committed an act of insolvency for the bank; or if the certificate holder had taken his money and gone to another bank, and taken a new certificate there, or if at the same bank he had taken his money from the teller, and again returned it for a new certificate, there would be no question as to the nature of such a transaction. Concededly, they would constitute new and independent contracts. And we think this is precisely what the certificate holders, with their option to take the money, or reloan it for new interest, which they would not have had if the certificates had not been renewed, did do, although it was done by a business "short cut," which implies all that the court below found to be within the "common understanding" prevalent in such cases; and we think, in this respect, the judgment must be sustained.

3. Upon the cross appeal of the stockholders, the claim is made that of the certificate indebtedness which had not been renewed prior to August 1, 1895, amounting to over $27,000, in round numbers, some $2,000 of such certificates were issued after the act was approved (April 15, 1895), but before the day when by its terms it was to take effect (August 1st of the same year). The trial court held that upon all certificates issued before the statute took effect the liability of the stockholders was double, as if Chapter 145, Gen. Laws 1895, had not been passed.

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We think that in this respect the trial court was clearly right. It is true that such creditors entered into their contracts with the bank after the act of 1895 had been approved, and had full notice that it would go into effect on the 1st day of August thereafter; and it is urged for that reason that the act reducing the stockholders' liability became a part of all contracts entered into with the bank in the meantime. This is plausible, but not satisfactory; for the controlling fact still remains that by the laws of the State in force when the contract was made, and which necessarily became a part thereof, the stockholders were liable for the debts of the corporation in a sum double the amount of the par value of the stock holdings of each.

The judgment of the court below is affirmed.

NATIONAL BANKS—INCREASE OF CAPITAL STOCK—APPROVAL BY COMPTROLLER—LIABILITY OF STOCKHOLDERS.

United States Circuit Court of Appeals, Sixth Circuit, February 12, 1900.

BAILEY, *et al. vs.* TILLINGHAST.

Where the assessment upon the stockholders of a National bank is for less than the full amount of their liability, the same may be collected by a suit in equity.

Where questions are involved which are common to a number of stockholders they may be joined as defendants.

It is incompatible with the policy and purposes for which National banks are created and allowed to do business that mere irregularities, or even fraudulent practices, in organization or management should wholly invalidate the exercise of their vital functions, and give ground to a stockholder to repudiate his obligations to the public.

The Comptroller's certificate upon which the bank is allowed to do business, and his further certificate approving an increase of capital stock, are conclusive evidence of all facts which he is required to ascertain before the issuance thereof.

By a resolution duly passed, the stockholders of a National bank authorized an increase of $300,000 in the capital stock, and under such resolution defendants and others subscribed and paid for such stock to the amount of $150,000, and received certificates therefor, upon which dividends were paid the same as on the original stock. The names of the subscribers were entered on the books of the bank as stockholders, but the increase was not certified to the Comptroller until three years later, the stock being shown during that time in the published statements of the bank as "stock paid in, but not certified." At the end of that time a second resolution was passed, reducing the amount of the authorized increase to $150,000, and directing the same to be certified to the Comptroller, which was done, and the increase was approved by him. The bank was then known to be insolvent, and was immediately thereafter closed, and a Receiver appointed. *Held*, that the action of the stockholders in reducing the amount of the increase was legal, and that of the Comptroller in approving the increase under the circumstances was proper: that the subscribers became stockholders, and had no equitable ground upon which to repudiate their liability as such to the creditors of the bank.

Subscribers to new stock were given old stock instead. The fact that the stock was of the original issue appeared on the certificates, and on the books of the bank, and the stock was retained by the subscribers without dissent for three years. *Held*, that they were estopped to question their liability as stockholders.

Appeal from the Circuit Court of the United States for the Western Division of the Southern District of Ohio.

This was a suit in equity, brought by Philip Tillinghast, as Receiver of the Columbia National Bank of Tacoma, in the State of Washington, an association organized under the National Banking Act, against forty-six defendants, sued as stockholders, for the purpose of recovering an assessment

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of $61 per share of the stock held by them, levied by the Comptroller of the Currency upon their personal liability on account thereof, imposed by Section 5151 of the Revised Statutes of the United States.

The Columbia National Bank, of Tacoma, Wash., was organized September 2, 1891, with a capital stock of $200,000, and thereupon engaged in the banking business at that place. On January 12, 1892, at the regular annual meeting of the shareholders, by a two-thirds vote, the said shareholders resolved to increase the capital stock of the association in the sum of $300,000. The resolution passed for that purpose was as follows:

"(1) *Resolved*, That under the provisions of the act of May 1, 1886, the capital stock of this association be increased in the sum of three hundred thousand dollars ($300,000), making the total capital five hundred thousand dollars ($500,000). Further

Resolved, That, as money paid in amounts to fifty thousand dollars ($50,000), or more, the President or Cashier be authorized to certify the same to the Comptroller of the Currency, and shall so continue to certify until the said three hundred thousand dollars ($300,000) is paid in."

Thereupon notice was given to each shareholder of the association, granting the privilege to each of them of subscribing for such number of shares of the proposed increase of the capital stock as such shareholder was entitled to, according to the number of shares owned by him before the stock was voted to be increased. The shareholders having failed to subscribe for such increase, the books of the association were opened for subscription, and, among others, the defendants subscribed for certain shares of the increased stock, and paid for their subscriptions. Certificates of stock for the amount subscribed by them, respectively, were issued, and received by them, and their names were entered as shareholders in the stock book and ledger of the association. The whole amount of stock so subscribed by the defendants and others, and paid for, amounted to the sum of $150,000. The bank included this stock in its statements published, in accordance with the banking act, as "capital stock paid in not certified;" and dividends were paid by the association in the same manner and to the same extent as dividends upon the original capital stock of the said association, to the defendants among the rest. This $150,000 of stock had all been taken and paid for by the last day of July, 1892, but was not certified to the Comptroller as fast as $50,000 thereof was subscribed and paid for; nor was any certificate of the increased stock certified to the Comptroller until September 9, 1895, when two-thirds of the shareholders of the said association, acting with the approval of the Comptroller of the Currency, and at a meeting called for the purpose, voted to modify the said increase of stock of $300,000 by just one-half, making it only $150,000, and the total amount of capital stock, original and increased, $350,000, instead of $500,000. Soon after this the officers of the association certified to the Comptroller the fact of said increase of $150,000, and that it had been fully paid. On October 23, 1895, the Comptroller certified in due form that the capital stock of the association had been increased in the sum of $150,000, that that sum had been paid in, and that he approved of such increase.

When, on September 9, 1895, the above mentioned modification was resolved upon by the shareholders, the affairs of the bank had become critically involved, and in fact the institution was insolvent.

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On the 24th day of October—which was the day after the Comptroller had approved the increase of the capital stock of the bank in the sum of $150,000, the Comptroller directed a National bank examiner to close the bank, and a Receiver was appointed.

Before Lurton, Circuit Judge, and Severens and Thompson, District Judges.

SEVERENS, *District Judge* (after discussing the question whether a suit in equity was maintainable, and showing that the suit was properly brought): Upon the merits of the controversy it is contended, first, that at the meeting of stockholders on January 12, 1892, the resolution for an increase of stock in the sum of $300,000 was not legally passed, for the reason that the requisite two-thirds of the stock, which had been in form issued was not valid by reason of certain alleged frauds and irregularities in the issuance thereof; such, for instance, as that 1,700 of the 2,000 shares were originally taken out by parties who never intended to pay for them, and were not expected to do so, and that it was finally arranged that other parties should take and pay for them, which was afterwards done. Objections of much the same character are urged against the validity of the vote to modify the increase to $150,000, on September 9, 1895. All such grounds of defense may be considered and disposed of together. In the first place, it is altogether incompatible with the policy and purposes for which these banking associations are created and allowed to do business that mere irregularities, or even fraudulent practices, in organization or management, should wholly invalidate the exercise of their vital functions, and give ground for a stockholder to repudiate his obligations to the public. There would be no security in doing business with such institutions. If such business was done at the peril of being undermined and invalidated by the development and maintenance of such defenses, it would destroy public confidence, and the business would come to an end. The stability of the bank's organization and the integrity of its maintenance and operations must be assumed in favor of the public as against the stockholder. If the conditions exist which the law prescribes for its existence and the transaction of business, that is enough, so far as the public is concerned. It is not meant to say that irregularities may not occur so gross as to authorize the stockholder to intervene, and apply to the proper tribunals for correction; but in that case the proceeding must be promptly taken, and not delayed until the rights of others have become involved in business entered upon with the presumption that the ground is clear, or that, if irregularities have occurred, they have been condoned.

But, second, questions such as these are not left open to controversy. The Comptroller's certificate upon which the bank is allowed to begin business, and his further certificate approving an increase or reduction of the capital stock, are conclusive evidence of all facts, which he is required to ascertain before the issuance thereof. These facts cover all that is essential to authorize the bank to begin, and go forward with the character and functions it is allowed to assume. Among these facts are that the capital stock has been lawfully subscribed, and, in the case of an increase, that the increase has been regularly created, and that it has been paid in. The purposes of the act in providing for and making necessary the Comptroller's certificate are that he shall make inquiry, and determine the existence of these essential facts; and make record evidence, upon which the public may rely, that the

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required conditions do in fact exist. The conclusiveness of the Comptroller's certificate is not now open to dispute. It is settled by repeated decisions upon the most satisfactory grounds. (*Casey* vs. *Gall*, 94 U. S. 673, 42 L. Ed. 178; *Chubb* vs. *Upton*, 95 U. S. 665, 24 L. Ed. 523; *McCormick* vs. *Bank*, 165 U. S. 538, 17 Sup. Ct. 433, 436, 41 L. Ed. 817: *Bank* vs. *Mathews*, 29 C. C. A. 491, 85 Fed. 934; *Brown* vs. *Tillinghast*, 35 C. C. A. 323, 93 Fed. 326.)

Equally conclusive is the Comptroller's certificate in respect of the amount for which an assessment shall be made on account of the special liability of the stockholders. He is put in that position of authority by the act; and the stockholder, when he takes stock, agrees that he shall act and decide upon the necessity for calling in the requisite sum, and how much is necessary. It is not the case of a liability imposed subsequently to the stockholder's subscription. The privilege is given him and his associates, upon complying with and assenting to the provisions which are enacted for safeguarding his own and the public interest, to engage in the business. The Comptroller is authorized to determine what sum shall be advanced, and the stockholder is bound to comply. He will get it back if it is not used. It cannot be diverted to any other purpose than the satisfaction of his personal liability. But, while the Comptroller's certificates are conclusive in regard to the status of the bank and the necessity for an assessment, they do not foreclose the question as to who are the owners of stock. It is still open to one sued as such to say that he never was a stockholder, for in that case he has not come into the compact, and has not submitted to the obligations imposed by the statute; but in this collateral way he can take no advantage from any alleged infirmity of the association arising from irregularities or the nonexistence of facts which the Comptroller, in the exercise of the authority vested in him, has found and certified.

We come, then, to the question whether the defendants became stockholders by reason of the transactions between themselves and the association, the resolutions relating to the increase of stock, and the approval of the final action of the stockholders in that regard by the Comptroller. We entertain no doubt that they did. They subscribed, paid for, and received certificates therefor. Their names were entered in the stock books of the association, and the stock was held out to the public as having been taken. They received dividends upon it, and, so far as appears, were accorded all the rights of stockholders. These relations continued for more than three years, and until a time when the prospects of the bank darkened, without dissent either from their relation as stockholders or the conduct of the bank. They then demanded that the Comptroller should abstain from making the formal certificate which should make their standing regular. It is insisted in behalf of the defendants that the Comptroller's action in thus bringing them in when the association had become insolvent, and the consequence of doing it being to cast an extraordinary burden upon them, was a fraud; and it is pointed out that the very next day after the Comptroller gave his certificate of increase and brought the defendants in, he closed the doors of the bank. We can find no evidence of fraud in what was done by the Comptroller. Upon general principles, and independent of the special requirements of the National Banking Act, we think no one would hesitate to say that a party who had taken up and continued for so long a time the relation of a de facto stockholder, enjoying the privileges and having the chances accruing from the relation, should be held

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estopped from denying his position; that it would be a fraud upon those who had become the creditors of the bank for him to disown the obligations which belonged to the character he had assumed. If the Comptroller had the power to give their holding the stamp of regularity, there was certainly nothing inequitable in his exercising it in the manner he did. It is urged that he thus compelled the defendants to come into a different contract from that which they had made; but we think not. The provisions of the act entered into their subscription of stock. The subscribers took it in contemplation of all that might lawfully happen to the bank, or be done by it. By a two-thirds vote the association was empowered to increase or reduce its capital stock, and, after having voted an increase, it had power to lessen such increase, and to certify to the Comptroller the increase, as thus modified, for his certificate sanctioning it. In our opinion, the rulings of the Supreme Court in the Pacific Bank Cases (*Delano* vs. *Butler*, 118 U. S. 634, 7 Sup. Ct. 39, 30 L. Ed. 260; *Aspinwall* vs. *Butler*, 133 U. S. 595, 10 Sup. Ct. 417, 33 L. Ed. 779: *Thayer* vs. *Butler*, 141 U. S. 234, 11 Sup. Ct. 987, 35 L. Ed. 711) are practically decisive upon this point.

Counsel for the defendants, for the purpose of distinguishing those cases, refer to the fact that in the records on which they were decided it appeared that a by-law of the association authorized the directors to dispose of the unsubscribed stock of the increase, but we do not think that was taken as an essential ground of decision. The reasoning of the court leads to the conclusion reached independently of that circumstance. The power of the association at all times to increase or diminish its capital with the approval of the Comptroller includes the power there delegated to the directors. The by-law merely regulated the exercise of the power. When, therefore, the Comptroller certified the increase of $150,000, precisely the same thing happened as if the original vote had fixed the increase at that sum. The Comptroller found that the proceedings for the increase had been according to law, and that it had been subscribed and paid in; and these things the defendants cannot deny. The fact that the subscription and payment for the stock of increase preceded the final vote of the stockholders to make the increase is not important. Precisely that condition of things existed in the Pacific Bank Cases, and it is worthy of note that there, as here, the vote to accept the smaller amount of increase took place after the bank became insolvent, and on the eve of its final collapse.

It seems proper in this connection to note that in the case of *Bank* vs. *Eaton* (141 U. S. 227, 11 Sup. Ct. 984, 35 L. Ed. 702) the decision in the same case in 144 Mass. 260, 10 N. E. 844, upon which Judge Jackson so much relied in making some of his observations in *Winter* vs. *Armstrong* (C. C.) 37 Fed. 508, was reversed. As, however, in *Winter* vs. *Armstrong*, the proposed increase never received the approval of the Comptroller, there is no occasion to criticise the conclusion reached by the learned judge in that case. We think, therefore, that there is nothing in the action of the Comptroller which was either irregular or wrongful to the defendants. Complaint is made that the notice given to the stockholders of the meeting of September 9, 1895, was not long enough, and that the defendants were not notified at all. We have already considered the effect of such irregularities as the first of these, and, as to the second, it may be added that, as their standing as stockholders was not complete, they were not entitled to vote, and notice to them was not

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required. Besides they were repudiating the claim to be stockholders, and claimed to be creditors of the bank for the amounts they had paid, and that they could not "be considered as stockholders until the whole amount of stock (meaning the $300,000) had been subscribed and paid in." Referring to the Comptroller's letter to Bailey of September 4, 1895, it is to be observed that it imported no more than that he would not approve of the increase of $300,000, voted on January 12, 1892, for the reason it had not been paid in; and in no wise impugns his subsequent action in approving an increase of $150,000, which had been paid in, when the association accepted that increase, and requested his approval. Besides, the Comptroller would not be precluded in his final authoritative action by an informal communication of this kind. He could not thus disable himself.

In behalf of the defendants William A. Groneweg and Louis Groneweg, it is insisted that they should not be held as stockholders, because, as is said, they subscribed for stock of the increase, and were given original stock instead. The certificates issued to then did not denote that they were for the increased stock, as was the case with that issued to the others. It is probable that the difference was not regarded as material by them, though, if they were not satisfied, they would doubtless have been entitled to demand the kind of stock they had subscribed for. They gave proxies to vote on their stock, and this could only be done upon the assumption that it was original stock. The question is more difficult than that which the position of the other stockholders involves, but we are inclined to the opinion that, having regard to the presumption of knowledge on the part of stockholders of that which appears upon the face of the books cf their corporation, and their long-continued acquiesence in their relation as stockholders without investigations, precludes them from now asking to be relieved. There are circumstances in which the association may become the owner and have the right to dispose of its original stock, and, in the absence of proof to the contrary, we must infer that the transfer to these defendants, the Gronewegs, gave them a good title to the stock. The stock then had value. Perhaps there was ground for them to have proceeded in equity, if they had done so seasonably, to rescind upon the ground of mistake, and tender back the stock; but it is doubtful whether they can at this late day claim such right. The evidence leaves the question whether the Gronewegs have not in fact known all along the character of their stock, but we do not determine how that was, for we are of the opinion that with reasonable diligence they should have known it, and that it may be fairly imputed to them that they did know it. (See *Rand* vs. *Bank*, 36 C. C. A. 292, 94 Fed. Rep. 349.)

Several cases have arisen and been decided in other circuits involving similar subscriptions to this increase of stock in the Columbia National Bank, and similar results have been reached in all of them. The cases of *Bank* vs. *Mathews* (29 C. C. A. 491, 85 Fed. Rep. 934) and *Brown* vs. *Tillingha t*, were decided by the Circuit Court of Appeals in the ninth circuit. It was there held that the clause in the resolution of the shareholders of January 12, 1892, that as often as $50,000 of the proposed increase of $300,000 should be subscribed for and paid in it should be certified to the Comptroller, should be construed as contemplating that the increase should be made in installments of $50,000, or multiples thereof, and that the approval of the Comptroller should be obtained from time to time. We are not to be understood as dissenting from that view, although there is reason for thinking that the officials of the bank did not so understand it, and it would have been a rather unusual method of proceeding. But it is difficult to make out what other purpose there could have been, unless it was that the bank might thereby gain a better standing with the public, or, possibly, that the new subscriptions would be more securely tied. Being of opinion that the decree of the court below should be sustained upon the general grounds we have indicated, we have preferred to rest our opinion upon them, rather than upon the construction of the clause of the resolution in question. Our conclusion is that the decree of the circuit court should be affirmed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Bankers' Magazine: DUBUQUE, Iowa, May 5, 1900.

SIR: Kindly refer me to such decisions as may have appeared in the BANKERS' MAGAZINE AND JOURNAL OF BANKING, covering the question of liability to assessment obtaining to holder of bank shares as collateral. Whether transfer of such shares is by delivery of indorsed certificate or by actual transfer on books of bank. TREASURER.

Answer.—We understand the question to be whether a person taking National bank stock as collateral security for a loan is liable to an assessment upon such stock in case of the insolvency of the bank, and under what conditions he is so liable.

It is now well settled that he is not liable, provided he does not appear on the books of the bank as the absolute owner, but appears there in his proper character as pledgee (*Pauly* vs. *State Loan and Trust Co.*), 165 U. S. 606, 54 BANKERS' MAGAZINE, 568; *Beal* vs. *Essex Savings Bank*, 67 Fed. Rep. 816, 51 BANKERS' MAGAZINE, 163; *Robinson* vs. *Southern National Bank*, 94 Fed. Rep. 964, 59 BANKERS' MAGAZINE, 384).

In the *Pauly Case* it was held by the Supreme Court of the United States that one to whom stock is transferred upon the books of the bank "as pledgee" is not liable as a stockholder. In the *Beal Case* it was held by the United States Circuit Court of Appeals that where the stock is transferred as collateral security, and the fact that it is held only as such security appears upon the transfer books of the bank, the person by whom it is so held will not be liable to an assessment. But if the transfer is made upon the books of the bank so that the transferee appears there to be the absolute owner of the stock, he will be liable, notwithstanding he holds it merely as collateral security. (*National Bank* vs. *Case*, 99 U. S. 628; *Moore* vs. *Jones*, 3 Woods, 53; *Hale* vs. *Walker*, 31 Iowa, 344; *Wheelock* vs. *Kort*, 77 Ill. 296.)

Editor Bankers' Magazine: CLEVELAND, Ohio, May 31, 1900.

SIR: Is a verbal stop-payment order from the maker of a check sufficient to bind the bank upon which the check is drawn? In order to fix the responsibility with the bank is it not necessary that the stop-payment order be in writing, and as definite in giving date, amount, name of payee and such other information as shall make it as definite as the check itself? EDWIN S. BENTLEY, *Asst. Treas.*

Answer.—There is no rule of law which requires that the notice to the bank shall be in any particular form. An oral direction is just as effectual

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as one in writing. The question is simply one of evidence; and, of course, it would be much more difficult to prove an oral direction than it would be to prove a direction in writing. The direction must be reasonably certain, and must be sufficiently definite to enable the bank to identify the particular check intended, and anything that would serve this purpose would be sufficient. But any verbal direction must be given to the proper officer of the bank. An order to stop payment given, for example, to the bank's messenger, or to a mere clerk, would clearly be ineffectual to bind the bank.

Editor Bankers' Magazine: BOSTON, Mass., May 28, 1900.

SIR: A draft received for collection and remittance is presented to the drawee and payment refused. The draft is then mislaid, or lost by the messenger, and cannot be found in time to deliver it to the notary for protest on that day. What course should be adopted in such case? A. B. C.

Answer.—In Daniel on Negotiable Instruments the law is thus stated: "The loss of a bill or note is no excuse for want of a demand, protest or notice, because it does not change the contract of the parties, and the drawer and indorsers will be at once discharged if there be failure in respect to either the demand, protest or notice. * * * And it is well settled that demand, protest and notice upon a copy, where the original is lost, is as effectual as if made upon the original itself. But it does not seem absolutely requisite that any copy should be used." And by the Negotiable Instruments Law, now in force in Massachusetts, it is provided that "where a bill is lost or destroyed, or is wrongly detained from the person entitled to hold it, protest may be made on a copy or written particulars thereof."

Editor Bankers' Magazine: BUFFALO, N. Y., May 31, 1900.

SIR: To settle a dispute will you please answer the following question in the next issue of the BANKERS' MAGAZINE, viz.: Can a bank certify a check by telegraph?

BANK CLERK.

Answer.—Yes. The certification of a check is equivalent to an acceptance; (Negotiable Instruments Law, Sec. 323), and it has been held that where a bank states in a telegram that it will pay a check, this is a sufficient acceptance within the intendment of a statute requiring all acceptances to be in writing." (*North Atchison Bank* vs. *Garretson*, 51 Fed. Rep. 168, RHODES' JOURNAL OF BANKING, Vol. XIX, p. 1134.)

SUCCESS OF THE SPANISH LOAN.—The Government's scheme for the conversion of the Treasury debts has revealed remarkable popular wealth. The conversion of the Treasury debt is most satisfactory to the Government. The result for the whole of Spain, with the exception of Bilbao, where the subscription is also large, shows that the holders of Treasury bonds will absorb 452,000,000 pesetas of the new five per cent. redeemable stock, that is to say, the entire amount, less 5,650,000 pesetas, which was subscribed in cash.

The subscriptions asked by the Government were about 180,000,000 pesetas. The country has subscribed 4,355,000,000 pesetas. The loan, therefore, is covered more than twenty-four times.

OLD INDIANA BANKS.—Recently the Fletcher National Bank, of Indianapolis, received from the Southern National Bank, of Louisville, $65 in notes of branches of the old Bank of the State of Indiana and free bank money. These banks passed out of existence when the National banks came in. The notes have been returned, as there are apparently no successors to these banks of nearly forty years ago to redeem them. An extended account of this noted bank, of which Hugh McCulloch was the managing officer, will be found in KNOX'S HISTORY OF BANKING.

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PENSIONS AND DIVISION OF PROFITS FOR BANK EMPLOYEES.

PLAN ADOPTED BY THE NATIONAL BANK OF COMMERCE, ST. LOUIS, MO.

For some years a number of manufacturing and mercantile firms in this country have had in operation a system of profit-sharing with their employees, but the banks of the United States have not readily taken up the idea, though it has been received with more favor in Canada and England. Recently, however, a system of pensions for officers and employees has been adopted by the First National Bank, of Chicago, the National City Bank, of New York, and the National Bank of Commerce, of St. Louis. Doubtless other institutions will take similar action as they become convinced of the feasibility and value of such a disposition of a part of their earnings, and they will, therefore, be interested in knowing the details of what is believed to be a practicable way of dividing profits among officers and employees in a manner calculated to secure the best results. It was devised by Mr. J. C. Van Blarcom, Vice-President of the National Bank of Commerce, of St. Louis, and is now in force in that bank. The plan is as given below:

Pension and Participation Fund for Officers and Employees of the National Bank of Commerce in St. Louis.

There are hereby created the "Employees' Pension Fund" and the "Employees' Participation Fund" for the benefit of the officers and employees of this bank, as follows:

I. At the expiration of business on December 31 of each year, beginning with December 31, 1900, the net earnings of the bank shall be ascertained, and after deducting therefrom losses, and a sum equal to six per cent. of the capital, surplus and undivided profits as the latter appeared at the beginning of the year, there shall be set apart a sum not to exceed six per cent. of the remaining net profits for the benefit of the Employees' Pension Fund and a sum not to exceed four per cent. of said remaining net profits for the benefit of the Employees' Participation Fund.

II. After the pension fund has once reached the sum of one hundred thousand dollars ($100,000) there shall be credited to it only so much (not to exceed six per cent. of said net profits) as may be required to bring the fund up to one hundred thousand dollars at the close of each year.

III. Officers and employees who have been continuously in the employ of this bank or its predecessor, for a period of five years or over, and leave it (or temporarily absent themselves) while in good standing, because of physical disability, shall, during the period of their physical inability to work, receive pensions as follows:

a. If the employment has been continuous for five years, then during the period of disability the pensioner shall be paid monthly, ten per cent. of the average monthly salary received by him during said five years of service; if the time of employment has been over five years, then two per cent. shall be added for each full year of employment until twenty-five years or more is reached, when the pensioner shall be paid monthly fifty per cent. of the average monthly salary received by him during said entire time of service; but no pension shall monthly exceed fifty per cent. of the average monthly salary for the whole time of service.

b. No officer or employee whose connection with the bank is severed before the expira-

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tion of twenty-five years of continuous service, for any reason other than physical disability, shall receive any benefit from the fund.

c. Officers and employees severing their connection with the bank after twenty five years or more of continuous service for any reason whatever, other than neglect of duty, shall receive pensions as above provided, such pensions, however, to cease if the beneficiary accepts a position in any other bank or trust company.

IV. The board of directors reserves the right at any time to discontinue the annual appropriation for the pension fund. When said appropriation is so discontinued, the amount to the credit of said fund shall be held for the benefit of those officers and employees who at that time have been in the employ of the bank continuously for five years or more, in such manner as the board may determine; the apportionment of funds to be determined as nearly as possible, on the same basis as the pensions would be figured were said fund to be continued; the apportionment shall be made by the President, first Vice-President and Cashier, by a majority vote, and their decision shall be final.

V. At the expiration of each year the Participation Fund shall be distributed in cash amongst the officers and employees then in the employ of the bank in proportion to the salaries paid to said officers and employees during the year. The board of directors reserves the right at any time to discontinue the appropriation for the Participation Fund.

VI. The appropriations to the Pension Fund and the Participation Fund being entirely voluntary and gratuitous on the part of the bank, the title to said respective funds shall remain in the bank, and the President, First Vice-President and Cashier, by a majority vote, shall decide whether and to what amount parties shall receive payment out of said respective funds, and their decision shall be final and conclusive.

Resolutions for carrying these provisions into effect were adopted at the regular shareholders' meeting in January with but a single dissenting vote.

Mr. Van Blarcom spent several years in working out this plan of a pension fund and participation in the profits for the officers and employees of his bank, going very carefully over all the systems now in operation in this country and Europe, as well as such forms of insurance as relate to the matter. There are some features in the plan which are worthy of special mention. It will be noted that the fund is not to be taken from the salaries of the persons to be benefited, but comes from the net earnings of the bank, and is, therefore, not a forced contribution. Being provided for by a rule of the bank it is not regarded as a gift, and its acceptance does not in anywise lessen the spirit of independence among those who participate in the fund.

No provision is made for the families of deceased employees, as it was thought this would tend to lessen responsibility and discourage thrift.

While it is creditable to a bank to have regard for the welfare of its employees when they become disabled through age or sickness, and to share its prosperity with them at all times, there is very little philanthropy and no charity whatever in such an arrangement, nor should there be. Nothing is more commendable than benevolence, but it is not a proper function of banking. The officers have no right to give the bank's money away to the public or to employees ; but shareholders and directors are of course not prohibited from being as liberal as they choose with their own money.

But a pension and profit-sharing scheme like that of the National Bank of Commerce, of St. Louis, is essentially a business proposition, and it is not only an advantage to the clerks and officers but to the bank as well. To the former it guarantees a just reward for dilligent attention to duty and to the latter it secures the best service obtainable.

That is a wise policy on the part of any bank, and sure to strengthen it in public regard, that seeks to retain in its employ men of trained ability and to pay them adequately for their work.

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JOHN W. HUNTER.

An exceptionally long and honorable career in banking and political life distinguished the subject of this sketch. He was born in 1807 in what was then the village of Bedford, now in the heart of Brooklyn, N. Y., and after being educated at the local school he entered a wholesale grocery house in New York. In early life he took a keen interest in education, serving first as a director of School District No. 1, and when the Board of Education was organized he became a member, serving in that capacity until 1874. About 1831 Mr. Hunter was appointed Auditor in the New York Custom House, holding the office for over thirty years. He was nominated to represent the Third District in Congress in 1864 and was elected by over 3,000 majority. When the Dime Savings Bank of Brooklyn was organized he became its Secretary, and continued to serve the bank until a short time before his death. He was nominated for postmaster of Brooklyn in 1867, but his nomination was not confirmed by the Senate. In 1878 Mr. Hunter was nominated for mayor of Brooklyn and was elected by a large majority. He carried out many reforms in the city government, and was instrumental in forwarding the project for building the great bridge connecting the two cities. During his political career he continued to act as Treasurer of the Dime Savings Bank of Brooklyn, an institution in which he was deeply interested. At the time of his death he was a director of the Mercantile Trust Company, New York city, and of several large insurance companies. He was actively interested in the affairs of the Episcopal Church in Brooklyn and was senior warden of St. James' Church.

JOHN W. HUNTER.

Mr. Hunter died at the Hotel Margaret in Brooklyn, N. Y., April 16, at the age of ninety-two years and six months. He is survived by a daughter, Miss Mary Hunter, and by five granddaughters.

Pleased with Both.—The manager of the banking business of Messrs. Gillies & Co., Teeswater, Ontario, writes:

"I beg to acknowledge receipt of your excellent BANKERS' MAGAZINE and PATTEN'S PRACTICAL BANKING, with both of which I am well pleased, and would not now part. Our 'Journal of the Canadian Bankers' Association' is good, and I would not dispense with it, but your MAGAZINE covers a broader field, in fact, puts one in touch with the whole financial world."

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ANNUAL REPORT OF THE BANK OF JAPAN FOR THE YEAR 1899.

[Address of Governor Yamamoto, Delivered at the Semi-Annual Meeting of the Stockholders on February 17, 1900.]

Gentlemen :—Before submitting to you the general business report of the Bank for the thirty-second year of Meiji (1899), I wish to avail myself of this opportunity to offer for your consideration a few remarks on the general economic condition of Japan, and the more important of the Bank's affairs during the year under review.

Looking back over the general monetary situation during the past year, it will be remembered that, in the early part of the year, the market was characterized by a general tone of depression attended by the immobility of articles of commerce, and business continued to be dull—a state of affairs which was but a natural sequel to the industrial inactivity and business stagnancy observed toward the close of the preceding year. The situation was rendered worse by the steady fall in the price of rice, resulting in the diminution of purchasing power on the part of the rural population. At the same time, as the result of the inducement offered by all banking institutions during the past few years for deposits of all kinds, the money that had been dispersed in the country began to find its way into the coffers of the banks, thereby contributing to accelerate the general tendency of sluggishness in the money market. Under the circumstances money accumulated in the banks in a remarkable manner. At this Bank, for instance, the return of money amounted to several million yen* every month during the period from January to May inclusive. The inevitable result was a gradual rise in the quotations of public bonds and stocks, and a constant fall in the market rate of interest. Such being the case, notwithstanding the fact that this Bank had twice revised its rate of interest in the last quarter of the preceding year, reducing it to two sen† per 100 yen per diem, it was thought advisable, in consideration of the steady depreciation of the market rate, to lower our rate on four occasions between the months of February and July last year.

Subsequently, however, the silk season fortunately happened to coincide with the reviving activity of business in European and American markets, and the price of this staple article of our export rose in consequence and continued to find a ready sale. By about August or September, the export trade of the country had made so much progress, that its stimulating effect began to be felt in the general business of the country. Then again, with the approach of the harvest season, it became possible, on the strength of the reports pouring in from all parts of the country, to estimate with tolerable accuracy the probable shortness of the year's rice crop, about which some apprehensions had generally been entertained in consequence of the unfavorable weather and other untoward natural conditions, so that in the month of October the price of rice began to go up, and this led, as usual, to a keen competition for laying in a stock of the cereal. The demand for money thus created was still further augmented by the increasing briskness of business on account of the returning prosperity in provincial centres and the steady appreciation of prices. Since it was thus becoming apparent that a signal change was overtaking

* The value of the Japanese standard coin, the gold yen, is about fifty cents (.498).

† Interest is counted in Japan by so many sen per 100 yen per day. One hundred sen make one yen.

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the money market of the country, it was considered necessary for this Bank to be prepared against future contingencies. Consequently the rate of interest was raised by one rin (1-10 sen) in the course of November, and the process had to be subsequently repeated twice over before the end of the year. These repeated elevations of rate were, however, unable to check the general demand for money, which continued steadily increasing, and the volume of loans advanced at such a pace that by the end of the year it became necessary for the Bank, in order to meet the requirements of the market, to issue notes of over twenty million yen in excess of the legal limit of the note-issuing power of the Bank. Thus the year under review, as you may agree, witnessed most extraordinary fluctuations in the condition of the money market. By way of illustrations, let me quote some statistics. The volume of loans at the Bank was at its lowest ebb in May, when it went down as low as 46,460,000 yen, and its highest limit was reached at the close of the year, when it went up as high as 121,090,000 yen, thus showing a difference of 74,630,000 yen between the two extremes. As to the volume of notes in circulation, the lowest limit was similarly recorded in May with 165,620,000 yen, while at the end of the year it footed up to 250,560,000 yen, showing an increase of as much as 84,940,000 yen. So large an expansion of the volume of loans or of note circulation in the short space of a few months has indeed been seldom witnessed. This remarkable phenomenon was, I believe, principally due to a sudden change in the condition of the money market in consequence of the increased prosperity of the export trade and the upward movement in the price of rice.

Improvement in the General Economic Situation.

As to the general economic situation, I am gratified to notice of late a tendency toward gradual improvement. Of the signs of improvement observable during the year under review, the most remarkable was the increase of deposits at the banks and the circulation of commercial papers. Statistics for the whole country are not yet forthcoming, but according to the returns of the Associated Banks of Tokyo and Osaka, the aggregate amount of deposits at those banks at the end of the year stood at 148,040,000 yen, showing an increase of upward of forty million yen over the figures for the corresponding period of the preceding year. This was in one sense a result of the general tendency of the money market, but it should at the same time be regarded as an indication of the general improvement of the monetary organs and the consequent development of facilities for the accumulation of money. With regard to the circulation of commercial papers, the statistics for Tokyo and Osaka during the past year show that the value of bills and checks cleared in those two cities amounted to 1,438,790,000 yen, which meant an increase of over 420 million yen as compared with the preceding year—a circumstance clearly indicating the degree of development attained by the system of credit transactions. These are facts for which the monetary world of Japan may heartily be congratulated.

Turning now to the course of the foreign trade during the past year, we observe that the exports and imports amounted altogether to 435,100,000 yen. Compared with the figures for the preceding year the above sum shows a decrease of 8,140,000 yen, but looking more closely at it, we notice that there was an increase of 48,990,000 yen in exports against a decrease of 57,140,000 yen in imports, resulting in an excess of imports over exports to the moderate amount of something like 5,610,000 yen. It will thus be observed that the balance between exports and imports, which had persistently been so greatly against the country since the late war, has nearly recovered its normal condition. Among the various causes which conspired to bring about such a result, mention may be made, on the one hand, of the lively demand at high prices for silk and silk fabrics in consequence of a favorable turn in the Western markets, and of the prosperous trade in some other articles like cotton goods and copper, and, on the other hand, of the decrease of the importation of rice as the result of the plentiful harvest of the previous year, and of the cessation of the speculative importations so extensively resorted to in the previous year in anticipation of the coming in force of the revised tariff. It is, however, a matter for regret that so unusually prosperous a trade in export as we witnessed last year was not sufficient to prevent an ultimate excess of imports over exports.

Changes in the Note-Issuing System.

I next wish to say a word about some changes introduced in the note-issuing system. I allude to the amendment of the Convertible Notes Regulations and the enactment of a law for taxing the Bank of Japan. The result of these legislative measures, has been, on the one hand, the expansion of the limit of issue on security, which means a corresponding increase in the responsibility of the Bank as the supplier of funds for purposes of domestic and foreign trade. On the other hand, a burden has been imposed upon the Bank in the shape of a new tax on the issue of notes, thus adding to its obligations.

With regard to the more important affairs of the Bank during the year under consideration, I may be allowed to call your attention to the establishment of a branch at Fukushima and the closing of that at Taihoku (Tai-peh). The northeastern district of the main island produces a number of valuable commodities like silk, rice and other cereals, and so forth, and yet complaints have been heard of frequent stringency of the money market there. In order to remedy this state of things, the need of a branch somewhere in that part of the country had for sometime been recognized, and taking advantage of the opening in May last year of the Yonezawa-Fukushima section of the Ō-u Railway, the town of Fukushima was selected as the seat of the proposed branch, which was opened for business on the 17th of July. The branch at Taihoku having been established for the sole purpose of managing Government Treasury in Formosa, the necessity for its continued maintenance ceased to exist with the organization in September last of the Bank of Taiwan, limited, to which the business in question was entrusted. Accordingly our branch was closed on the 30th of the same month.

When the Imperial Government raised the loan of ten million pounds in London, the affairs connected with that operation were conducted by this Bank in obedience to the instructions of the Minister of Finance. Besides, the Bank undertook to subscribe two million pounds to that loan, and its reason for doing so was twofold. In the first place, it was intended thereby to obtain facilities for securing satisfactory results in the arrangement of conditions for the floating of the loan. In the next place, the step in question was the result of the recognition on the Bank's part of the neceesity, for the protection of our monetary system, of possessing a supply of securities that might at any moment be converted into specie in foreign markets.

A word about the redemption of the National bank notes. The operation was first entrusted to this Bank in the 16th year of Meiji (1883) in virtue of the Minister of Finance's instructions on "The Combined Redemption of National Bank Notes." The business connected with the operation was since then conducted at the Bank, until February last year, when it was brought to a conclusion simultaneously with the final disappearance of the National banks, which had by that time been either dissolved altogether or reorganized as private concerns.

In conclusion I trust you will join with me in congratulating ourselves upon the fact that, notwithstanding the extraordinary fluctuations in the monetary situation to which I have already alluded, the year under review was, from general economic points, on the whole tranquil and free from any particular disturbance. As to the prospects during the present year, there are certain aspects demanding careful attention on our part. At home, for instance, some anxiety is caused by the possible

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effects of the rise of prices and the poor crop of rice upon the balance of foreign trade, while abroad the hostilities in South Africa still remain unterminated. In view of these circumstances, I promise to do all in my power to satisfactorily discharge the Bank's functions as the central organ of our country's credit system.

REPORT OF THE TRANSACTIONS OF THE BANK OF JAPAN FOR THE THIRTY-SECOND YEAR OF MEIJI (1899).

The following is a statement of the operations of the Bank for the year ending December 31 of the thirty-second year of Meiji (1899).

TOTAL OPERATIONS.

The total operations of the Bank in 1899 amounted to the following sums:

	Yen.	*Yen.*
At the head office, received	3,275,112,894.303	
At the branches "	1,386,153,017.930	
Total		4,661,265,912.233
At the head office, paid out	3,237,601,002.373	
At the branches, "	1,415,063,840.089	
Total		4,652,664,842.462
Grand total		9,313,930,754.695

The above grand total compared with that for 1898, 9,019,330,231.660 yen, shows an increase of 294,600,523.035 yen.

BANK NOTES.

The amounts of the notes issued and withdrawn during the year 1899 were as follows: Amount issued, 444,476,758.000 yen; amount withdrawn, 391,814,619.000 yen.

Comparing the sums mentioned above with those for the previous year (1898), there was an increase of 109,173,479.000 yen in the amount issued, and 27,182,183.000 yen in that of the notes withdrawn. Such a distinct increase in the amount of note circulation over the previous year was the result of a keen demand for money, which necessitated a considerable issue of notes in excess of the legal limit.

The amounts of bank notes exchanged for gold coins at the head office, branches and agency, during the year under review were as given below:

	Yen.
At the head office:	
Amount of gold coins received	2,669,919.000
" " paid out	2,264,503.000
Excess of the receipt over the amount paid out	405,416.000
At the branches:	
Amount of gold coins received	13,110,908.000
" " paid out	3,240,975.000
Excess of the receipt over the amount paid out	9,869,933.000
At the agency (the Yokohama Specie Bank, Ltd.):	
Amount of gold coins received	3,625,500.000
" " paid out	10,726,620.000
Excess of the payment over the amount received	7,101,120.000
Total amount of gold coins received	19,406,327.000
" " " paid out	16,232,098.000
Excess of the total receipt over the total amount paid out	3,174,229.000

The amount of notes issued and that of the reserve and securities held against them on December 31, 1899, were as follows:

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	Yen.
Amount of notes issued	250,562,040.000
Specie reserve:	
Gold coins and bullion	103,142,169.060
Silver bullion	7,000,000.000
Amounting to	110,142,169.060
Securities:	
Public bonds	23,806,788.000
Government securities	22,000,000.000
Other securities	12,315,842.000
Commercial bills	82,297,240.940
Amounting to	140,419,870.940

Comparing the above figures with those for the end of the year 1898, there was an increase of 20,571,930.000 yen in the specie reserve and 32,590,209.000 yen in securities. The proportion of notes issued to the specie reserve at the end of 1899 was about forty-four per cent., which shows a decrease of one and two-fifths per cent. from what it had been at the close of the preceding year.

Discount of Commercial Bills.

The amount of domestic and foreign bills and mint certificates discounted during the year 1899 was 419,206,172.990 yen, showing an increase of 131,460,147.810 yen over the previous year, when the figures stood at 287,746,025.180 yen.

(1) The number and value of domestic bills discounted were as follows:

	Number.	*Value in yen.*
At the head office	57,888	197,399,179.450
At the branches	110,586	190,169,620.770
Total	168,474	387,568,800.220

These domestic bills may be further classified according to variety as follows:

	Number.		Value in yen.	
	Head office.	*Branches.*	*Head office.*	*Branches.*
Bills of exchange	1,077	1,964	8,094,855.180	9,805,241.300
Promissory notes	54,634	105,626	57,877,436.760	86,113,757.470
Bills with collateral securities	2,177	2,996	131,426,887.510	94,250,622.000

Compared with the corresponding figures for the preceding year, there was an increase of 66,068 in the number, and 132,386,559.560 yen in the value of the total domestic bills discounted in 1899.

The average value of a single domestic bill was as follows:

	At the head office.	*At the branches.*
	yen.	yen.
Bill of exchange	7,516.114	4,992.485
Promissory note	1,059.367	815.270

The number and value of the domestic bills presented for discount but which were rejected on account of their bad quality were as follows:

	Number.	*Value in yen.*
At the head office	7,345	9,500,918.920
At the branches	49,694	40,416,534.080

(2) Foreign bills of exchange discounted were as follows:

	Number.	*Value in yen.*
On England	630	12,588,949.280
On France	523	6,871,059.470
On the United States	535	8,463,818.670
Drawn on foreign countries	1,688	27,923,827.420
Drawn on Japan	206	2,816,142.390
Total foreign bills	1,894	30,739,969.810

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Compared with the preceding year, there was a decrease of 758 in the number and 1,147.126.680 yen in the value of foreign bills discounted.

(3) Mint certificates discounted:

	Number.	*Value in yen.*
At the head office	322	466,514.480
At the branches	103	430,888.480
Total	425	897,402.960

Compared with the preceding year, there was a decrease of twenty-four in number, but an increase of 220,714.930 yen in value.

LOANS.

The aggregate sum of loans of various kinds granted in 1899 was 668,788,359.360 yen, while those paid in amounted to 685,326,950.490 yen. Compared with the preceding year, there was a decrease of 35,449,706.130 yen in loans granted and 45,520,120.580 yen in those paid in. There was no transaction with the Government during last year, in the shape of either loans or repayment, and consequently the only account of the Government at the end of the year was the outstanding loan of 22,000,000.000 yen, which had been made according to Article 2 of the Convertible Note Regulations.

(1) Loans.

	Yen.
Amount advanced:	
At the head office	34,549,810.000
At the branches	10,818,144.000
Total	45,362,954.000
Amount paid in:	
At the head office	42,301,412.000
At the branches	17,600,827.000
Total	59,902,239.000

The number of advances for the amounts above stated was 451 at the head office, and 562 at the branches.

Compared with the corresponding figures of the preceding year, there was in the number of advances a diminution of 1,194 at the head office and of 1,544 at the branches, and there was also a decrease of 82,697,956.000 yen and 85,954,206.000 yen in advances and in repayment respectively. The amount of the outstanding loans at the close of the year was 10,737,402.000 yen which represents a diminution of 14,539,285.000 yen compared with that of the preceding year. This decrease was brought about by the enforcement of the new stamp duty act under which a lighter duty is imposed, for the same amount of transaction, on the discounting of bills with collateral securities—an advantage which was at once availed of by a large number of the customers, thus leading to the above-mentioned diminution in the amount of the more highly taxed loans.

(2) Current accounts.

	Yen.
Amount advanced:	
At the head office	298,692,845.330
At the branches	324,704,360.030
Total	623,397,205.360
Amount paid in:	
At the head office	299,125,927.970
At the branches	325,525,861.520
Total	624,651,789 490

Compared with the preceding year, there was an increase of 92,817,321.870 yen in advances and 92,121,639.420 yen in repayment. The amount of outstanding

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advances at the end of the year was 2,207,585.120, yen, showing a diminution of 1,254,584.130 yen against 3,462,169.250 yen of the preceding year.

The number of the regular customers having current accounts with the Bank was sixty-one at the head office and 159 at the branches, and this aggregate number shows an increase of nineteen over that for the preceding year. The total sum of maximum limits allowed for secured overdrafts was 7,815,000.000 yen at the head office and 6,523,800.000 yen at the branches. In this respect there was a decrease of 461,000.000 yen at the head office and an increase of 1,835,000.000 yen at the branches. The ratio of the aggregate amount actuallly advanced during the year to the maximum limit mentioned above was about forty-three to one.

(3) Advances for the redemption of the National bank notes: Amount advanced at the head office, 28,200.000 yen; amount repaid, 772,922.000 yen.

Comparing the above with the figures of the preceding year, it is noticed that there was a decrease of 1,549,072.000 yen in advances, and 836,422.000 yen in repayments.

The amount of the outstanding loans of this category at the end of the year was 3,786,992.000 yen, showing a diminution 744,722.000 yen as compared with that of the previous year. Beside the various advances above stated, the Bank made loans to other banks as deposits, amounting in all during the year to 291,912,444.798 yen out of which 266,529,363.624 yen was withdrawn, leaving a balance of 48,350,173.892 yen.

Current Accounts and Deposit Accounts.

The total amount received on account of various deposits during the year was 1,796,009,197.598 yen, while the amounts withdrawn were represented by 1,748,547,-568.545 yen. Compared with the preceding year, there was an increase of 148,714,-478.053 yen in deposits received and 50,358,391.370 yen in withdrawals.

With regard to fixed deposits, there was no transaction either at the head office or branches, except the withdrawal of 600 yen at the latter in the course of the first half of the year.

(1) Current deposits during the year were as follows:

	Yen.
Amount received:	
At the head office	899,809,833.304
At the branches	379,081,599.150
Total	1,278,891,432.454
Amount paid out:	
At the head office	897,042,326.899
At the branches	378,374,232.956
Total	1,275,416,559.855

Compared with the preceding year, there was an increase of 272,154,003.877 yen in deposits received and 266,903,095.430 yen in withdrawals.

The amount of current deposits outstanding at the end of the year was 4,934,-675.494 yen, which shows an increase of 3,474,872.599 yen compared with that of the preceding year.

The total number of transactions in current deposit accounts was 31,990 at the head office and 55,028 at the branches, making it altogether 87,018, which shows an increase of 19,415 over that of the preceding year.

(2) Deposits for deposit-receipts during the year:

	Yen.
Amount deposited:	
At the head office	2,206,311.500
At the branches	165,950.250
Total	2,372,261.750
Amount paid out:	
At the head office	2,239,194.460
At the branches	165,750.250
Total	2,404,944.710

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As compared with the preceding year, the above figures show a decrease of 2,266,878.950 yen in the amounts received, and of 2,773,461.580 yen in the amounts withdrawn.

The amount of this kind of deposit outstanding at the close of the year was 4,050.000 yen, which, compared with the figures for the corresponding date of the preceding year, showed a decrease of 32,682.960 yen.

The number of deposit receipts issued was 105 at the head office and twelve at the branches, making in all 117, showing a decrease of 114 as compared with the preceding year.

(3) The Government deposits stood thus: Amount received at the head office, 377,695,986.403 yen; amount withdrawn, 336,237,437.857 yen.

Compared with those for the preceding year, the above figures present a decrease of 174,414,091.558 yen in deposits received, and 263,563,815.688 yen in withdrawals.

The amount of Government deposits outstanding at the close of the year was 62,425,641.264 yen.

(4) Deposits for the payment of the principal and interest of National debts: Amount received from the Government, 116,421,563.491 yen; amount paid out to bondholders, 112,670,153.510 yen.

Referring to the corresponding items for the previous year, it is observed that there was an increase of 70,739,881.679 yen in amounts received and 65,967,801.751 yen in amounts paid out. The amount of outstanding deposits of this class at the end of the year was 6,037,319.073 yen.

(5) Deposits on account of the fund for the redemption of paper money: Amount received, 2,938,513.500 yen; amount paid out, 3,853,529.050 yen.

Compared with the accounts for the preceding year, the above sums show a decrease of 3,437,382.000 yen in amounts received and 2 689,216.850 yen in amounts paid out. The amount outstanding at the close of the year was 938,099.050 yen.

(6) Deposits on account of the fund for the payment of mint certificates: Amount received, 17,689,440.000 yen; amount paid out, 17,964,943.563 yen.

The above figures show a decrease of 14,060,560.000 yen in amounts received, and 13,480,511.743 yen in amounts paid out, as compared with the respectively corresponding sums for the preceding year. The amount of this fund outstanding at the end of the year was 331,791.451 yen.

Transactions with the Correspondents of the Bank.

The number of the correspondents and the maximum amounts agreed upon with them for drawing on each other, stood on the last day of the year 1899 as follows:

	Number.	*Amount in yen.*
The head office	46	736,600.000
The branches	120	2,629,800.000
Total	166	3,366,400.000

Compared with those of the preceding year, there was an increase of fourteen in the number of correspondents, and of 175,100.000 yen in the maximum amounts agreed upon.

The total amount of transactions with the correspondents during 1899 was: Paid out, 37,885,720.620 yen; received, 37,729,026.130 yen.

Comparing with those of the previous year there was a decrease of 3,349,329.680 yen in the amount paid out, and of 3,694,783.420 yen in the amount received.

In these transactions drafts were principally used, and their number and amount were as follows:

	Number.	*Amount in yen.*
Drafts issued at the head office	892	877,502.620
" " at the branches	297	581,974.440
Total	1,189	1,459,477.060

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	Number.	*Amount in yen.*
Drafts cashed at the head office	1,008	6,882,743.520
" " at the branches	3,665	21,759,402.410
Total	4,673	28,642,145.930

Compared with those of the preceding year there was a decrease of 1,016,899.950 yen in the amount issued and 1,733,330.800 yen in the amount cashed.

The amounts of money transferred by order of the Government to Korea during the year 1899, and to European and other foreign countries up to the 15th of May, through the Yokohama Specie Bank and other banks, were as follows: To Korea, 629,295.841 yen; to European and other foreign countries, 1,097,882.449 yen.

The latter sum was distributed as follows:

	Yen.
To England	319,265.975
To America	116,957.613
To France	183,081.846
To Germany	118,039.685
To China and other countries	360,537.330

N. B.—Up to the 15th of May, 1899, the business connected with Government drafts on European and other foreign countries was transacted through the banking department, but since then it was transferred to the central Treasury.

Transactions in Precious Metals.

The amount of the precious metals purchased during the year 1899 was 47,908,788.730 yen, and the amount sold during the same year was 35,796,180.760 yen. Compared with the preceding year, there was a decrease of 38,807,181.344 yen in the purchase, and 60,414,992.234 yen in the amount sold. The outstanding amount at the close of the year was 36,223,224.730 yen, which was made up of the following items:

Gold.	*Value in yen.*
English gold coins (£26,797. 8s. 5d.)	260,749.650
American gold coins ($888,679)	1,760,879.260
French gold coins (Fr. 27,020)	10,389.180
German gold coins (M. 5,180)	2,466.160
Russian gold coins (R. 19,525)	20,052.160
Gold bars	8,069,671.350
Pure gold contained in mixed gold and silver bars	16,536,067.010
Pure gold contained in old coins	330,384.050
Gold bars deposited at the mint	2,200,520.750
Total value	29,210,679.570
Silver.	
Silver bars	7,000,000.000
Pure silver contained in mixed gold and silver bars	791.930
Silver contained in old coins	11,753.230
Total value	7,012,545.160

Compared with the preceding year there was an increase of 5,116,601.940 yen in gold and 6,995,956.030 yen in silver.

Profit and Loss Account and Dividends.

The profit and loss account for the year stood as follows:

	At the head office. Yen.	*At the branches.* Yen.	*Total.* Yen.
Gross profit	6,754,509.894	1,681,444.698	8,435,954.592
Total loss	2,885,341.970	520,560.319	3,405,902.289
Net profit			5,030,052.303
Balance brought forward from the last account			326,817.333
Total			5,356,869.636

Balance Sheet for the Second Half-Year of 1899.

ASSETS. Total.		ASSETS. Balance.		ITEMS.	LIABILITIES. Balance.		LIABILITIES. Total.	
yen		yen			yen		yen	
				Bank note account.				
				Notes issued	250,562,040	000	250,562,040	000
				Deposit & current account.				
				Government deposits	62,425,641	264		
				Deposits for payment of principal and interest of national debts	6,037,319	073		
				Funds for payment of mint certificates	331,791	451		
				Funds for redemption of government and national bank notes	938,099	050		
				Current accounts	4,934,675	494		
				Drafts	4,050	000		
				Drafts payable on advice	84,317	460	74,755,893	792
				Advance account.				
		22,000,000	000	Loans to Government				
		10,737,402	000	Loans on securities				
		2,207,585	120	Advances on current accounts				
		91,667,271	290	Bills discounted				
		16,473,914	510	Foreign bills rediscounted				
		48,350,173	892	Deposits				
195,223,338	812	3,786,992	000	Loans for redeeming national bank notes				
				Public bond account.				
56,100,606	880	56,100,606	880	Government and other bonds				
				Bullion account.				
36,223,224	730	36,223,224	730	Bullions				
				Other bank account.				
1,680,952	360	1,680,952	360	Due from other banks				
				Due to other banks	36,201	720	36,201	720
				Agency account.				
		5,349,054	340	Deposits at the Bank's agencies for payment of national debts				
5,418,737	840	69,683	500	Deposits at the Bank's agencies for redemption of Government and national bank notes				
				Stock-holder account.				
				Capital paid up	30,000,000	000		
				Reserve fund	13,320,000	000		
				Reserve against depreciation of Bank property	250,000	000	43,570,000	000
				Bank property account.				
		860,866	504	Office grounds				
		789,683	189	Buildings and safes				
		30,031	720	Furniture				
2,005,140	136	324,558	723	New building expenses				
				Profit and loss account.				
				Net profit for the current half-year	2,679,408	519		
				Balance brought from last account	437,461	117	3,116,869	636
				Cash account.				
		74,394,134	000	Gold coins				
		27,555	800	Subsidiary silver coins				
		1,007	800	Nickels				
		51	250	Coppers				
		149,186	700	Government notes				
		413	000	Bank notes				
75,389,004	390	816,655	840	Cheques and notes				
372,041,005	**148**	**372,041,005**	**148**	**Grand Total**	**372,041,005**	**148**	**372,041,005**	**148**

The first and second dividends declared for the two semi-annual periods of the year were altogether at the rate of about twelve per cent. per annum, being an increase of about one per cent. compared with the preceding year. The reasons why the amount of net profits was not so great as might have been expected from the large amount of loans and discounts as elsewhere stated, were (1) that the rate of interest ruling during the year was comparatively low, (2) that, in accordance with the provisions of the Commercial Code, a large sum had to be paid out of the profits to make up for the depreciation of public bonds held by the Bank, and (3) that the Bank had to bear a considerable sum of tax on notes issued since March last, according to the law newly enacted for the purpose.

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List of Bank Property.

ITEMS	REMARKS.	Value entered.		TOTAL.	
Bonds.	*yen*	*yen*		*yen*	
5% Capitalized Pension Bonds	Face value 8,974,570.000	7,987,367	300		
Old Bonds	" 614,100.000	78,909	920		
Navy Bonds	" 1,509,800.000	1,343,722	000		
Consolidated Public Loan Bonds	" 23,325,750.000	20,993,175	000		
5% Imperial Bonds	" 4,140,000.000	3,684,600	000		
War Bonds	" 5,270,150.000	4,743,135	000		
Imperial Japanese Government 4% Sterling Bonds and English Consols	£1,767,445. 12*s.* 4¾*d.*	17,269,697	660	56,100,606	880
Certificates.					
Certificate of Loan to Government	No. 1.	22,000,000	000		
Time Loan Certificates	" 158.	10,737,402	000		
Certificates of maximum overdrafts on current account	" 96. {Out of total maximum of *Yen* 3,989,300.000; actual amount overdrawn is shown in next column.	2,207,585	120		
Certificates of loan for redemption of National Bank Notes	" 119.	3,786,992	000		
Bills discounted	" 29,440 {Promissory Notes 28,953; Exchange Bills 487}	91,667,271	290		
Foreign bills re-discounted	" 995 (Foreign bills of exchange.)	16,473,914	510		
Certificates of maximum overdrafts for Correspondents	" 168. {Out of total maximum of *Yen* 2,609,800.000; actual amount overdrawn is shown in next column.	1,680,952	360		
Deposit Certificates	" 8.	48,350,173	892	196,904,291	172
Bullion.					
English Gold Coins	£ 26,797. 3*s.* 5*d.*	260,749	650		
American Gold Coins	$ 888,679.	1,780,379	260		
French Gold Coins	Fr. 29,020.	10,389	180		
German Gold Coins	M. 5,180.	2,466	160		
Russian Gold Coins	R. 19,525.	20,052	160		
Old Coins	Number 179,261.	342,137	280		
Mixed Gold and Silver Bullion	{Gold 33,071,805. *Fun* 4; Silver & other Metals 225,743. *Fun*}	16,536,858	940		
Various Gold Bullion	{Gold 16,139,181. *Fun* 7; Other metals 77,797. *Fun* 9}	8,069,671	350		
Gold Bullion Deposited at Mint		2,200,520	750		
Silver Bullion	{Silver 536,744,284. *Fun* 54; Other metals 134,186,071. *Fun* 14.}	7,000,000	000	36,223,224	730
Deposit at Agencies.					
Fund for Payment of National Debts	At 46 Agencies.	5,349,054	340		
Fund for Redemption of Government and National Bank Notes	" 17 "	69,683	500	5,418,737	840
Premises.					
Land	25,353. *Tsubo* 123	860,866	504		
Office Buildings and Specie Vaults	5,038. " 242	789,683	189		
Furniture	Safes and so forth. {Head Office, Osaka, Nagoya, Otaru and Fukushima Branches.}	30,031	720		
New Building Expenses	Building materials {Head Office, Osaka, Nagoya, Otaru and Fukushima Branches.}	324,558	723	2,005,140	136
Cash on hand.					
Gold Coins		74,394,134	000		
Subsidiary Silver Coins		27,555	800		
Nickels		1,007	800		
Coppers		51	250		
Government Notes		149,186	700		
National Bank Notes		413	000		
Cheques and Notes		816,655	840		
				75,389,004	390
Grand Total				**372,041,005**	**148**

TRANSACTIONS IN PUBLIC BONDS.

During the year under review, the Bank purchased public bonds to the amount, of 7,625,450.000 yen, and its subscription amounted to £2,000,000, while the amount of bonds sold by it was represented by 8,411,525.000 yen (face value).

RESERVE.

The amount of reserve outstanding at the end of the preceding year (1898) was 13,020,000.000 yen. Adding to this 300,000.000 yen which was allotted to the reserve account for the first half of 1899, the total outstanding amount at the close of the year was brought up to 13,320,000.000 yen. This sum represented 44.4 per cent. of the paid-up capital of the Bank, 30,000,000.000 yen. To increase the strength of the

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Statement of Note Issue on December 30, 1899.

Specie Reserve and Securities.				ITEMS.	ISSUE.			
Total.		Amount.			Amount.		Total.	
yen		yen			yen		yen	
				Notes Issued.	250,562,040	000	250,562,040	000
				Specie Reserve.				
		74,001,435	000	Gold Coins				
		29,140,734	060	Gold Bullion				
110,142,169	060	7,000,000	000	Silver Bullion				
				Securities.				
		23,806,788	000	Public Bonds				
		22,000,000	000	Government Certificate				
		12,315,842	000	Other Securities				
140,419,870	940	82,297,240	940	Commercial Bills				
250,562,040	000	250,562,040	000	**Grand Total**	250,562,040	000	250,562,040	000

Bank this reserve fund was invested in the purchase of the precious metals and public bonds in accordance with Article 20 of the Constitution of the Bank.

Neither any addition nor diminution having been made during the year in the reserve provided for the depreciation of the Bank premises, the sum remained exactly as it stood at the end of the preceding year, namely 250,000.000 yen.

BANK PREMISES.

The land, buildings, safes and furnitnre owned by the Bank were valued at the end of the year as follows:

	Head office. Yen.	*Branches.* Yen.
Land	212,650.160	648,216.344
Buildings and safes	540,244.094	249,439.095
Furniture	25,423.830	4,607.830

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The total amount paid out on account of building expenses of the head office and branches stood at 324,558.723 yen on December 31, 1899.

SHARES.

The number of transfers of shares during the year 1899 was 9,141. Deducting from this number 3,162 shares which were gratuitous transfers, the total amount of transfers by sales was 2,162,994.499 yen in value, the average price of a single share being 391.209 yen. Compared with that of the preceding year, the above-mentioned average price shows an appreciation of 16.079 yen. The number of shareholders at the close of the year was 907, being an increase of thirty over the preceding year.

STAFF OF THE BANK.

The officers and employees of the Bank at the end of the year 1899 were as follows: Governor, 1; Vice-Governor, 1; directors, 3; auditors, 8; private secretary, 1; Managers, 4; Managers of branches, 8; inspectors, 3; secretaries, 5; assistant chiefs of departments, 4; senior clerks, 406; junior clerks, 146. Total, 585.

During the year the Vice-Governor was newly appointed, one of the auditors resigned, nineteen new employees were appointed, 206 employees were dismissed owing to illness or for other reasons, five employees died and two of the Managers were promoted to directorship.

Compared with the preceding year, a reduction of 194 was effected in the total number of the staff. Such an enormous decrease in employees was due to the closing of the Formosan branch, and the consequent transferring of the employees connected with the said branch to the Bank of Taiwan, Limited, and to the dismissal of a certain number of employees for various reasons.

Gratuities were granted to the families of the deceased and to those dismissed who had faithfully discharged their duties while they were in service.

BRANCHES AND AGENCIES.

During the year 1899, a branch was opened at Fukushima, but owing to the closing of another branch at Formosa there was no alteration in the number of branches at the end of the year. At the end of the year there were eight branches, namely at Osaka, Saibu, Hokkaido, Nagoya, Sapporo, Kyoto, Otaru and Fukushima.

The number of agencies for the management of public bonds was forty-six, an increase of one over the preceding year. The number of agencies for the management of worn-out bank notes was seventeen, showing an increase of one during the year.

The above is the statement of the operations of the Bank during the year 1899.

TATSUO YAMAMOTO, *Governor.*
KOREKIYO TAKAHASHI, *Vice-Governor.*
RISUKE MINOMURA, *Director.*
MUNEYOSHI YAMAGUCHI, *Director.*
ICHIZAEMON MORIMURA, *Director.*

The undersigned do not consider it necessary to dwell on the operations of the Bank during the thirty-second year of Meiji, which are minutely described in the above report.

They hereby certify that the operations of the Bank were carried on during the year 1899 in accordance with the Constitution of the Bank and, as the result of periodical examinations of the books, cash, public bonds and securities, they further testify to the correctness of the statements made in the present report.

KOSAKU UCHIDA, *Auditor.*
SAIHEI HIROSE, *Auditor.*
TADASU SANDA, *Auditor.*

February 7, the thirty-third year of Meiji.

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PRECIOUS METALS IN THE UNITED STATES.

It is unfortunate that the publication of the report of the Director of the Mint on the production of precious metals in the United States has been so long delayed as to lessen somewhat the value of the statistical information. The report just at hand covers the calendar year 1898 and bears on the title-page imprint the year 1899, but it seems not to have been issued until nearly half of 1900 had elapsed. The difficulties surrounding the collection of such information no doubt render this delay unavoidable, which is to be regretted, as the report contains a vast amount of important matter relating to the precious metals that would be of still greater value if it could be published more promptly.

The production of gold in the United States in the calendar year 1898 was 3,118,398 ounces fine, of the value of $64,463,000. The South African Republic produced 3,831,975 ounces fine ($79,213,953) being the largest producer; Australasia produced 3,137,644 ounces fine ($64,860,800). These countries produce seventy-three per cent. of the total output of the world. They are followed by Russia ($25,463,400), Canada ($13,775,400), India ($7,781,500), Mexico ($8,500,000) and China ($6,078,700). These last-named countries furnish twenty-one per cent. of the world's total, leaving six per cent. to other countries.

Before 1897 the United States stood first in gold output, but was surpassed in that year by the South African Republic, and the latter increased its lead in 1898. The output of the United States was the largest ever recorded, except in 1853, when it was $587,000 above the 1898 figures. The increase of 1898 over 1897 was $7,100,000, the increase coming chiefly from Colorado and California. Colorado's gold product for 1898 was valued at $23,195,300, an increase of $4,091,100 over the preceding year. California, the next largest producer, reported for 1898 $15,637,900.

The United States still occupies second place as a silver producer, to which it was relegated by Mexico in 1897. In 1898 the United States produced silver of a commercial value of $32,118,400, the product of Mexico for the same year being of the commercial value of $33,475,400. These two countries supply sixty-seven per cent. of the world's product.

Colorado leads all the other States in the production of silver, the total for 1898 being 23,181,337 fine ounces of a coining value of $29,971,830. Montana was the next largest producer—14,818,662 fine ounces, of a coining value of $19,159,482.

The deposits of gold at the mints and assay offices of the United States during the calendar year 1898 contained 8.852,461 fine ounces, valued at $182,996,602, an increase of $95,072,370 over the value of the deposits reported for 1897. The redeposits contained 2,956,020 fine ounces valued $61,106,351. Deposits of domestic gold bullion contained 3,603,176 fine ounces of the value of $74,484,259. Deposits of foreign gold bullion contained 2,283,379 fine ounces, of the value of $47,201,632, and the deposits of foreign gold coin received and melted by the mints and assay offices contained 2,760,619 fine ounces valued at $57,067,064. Deposits of old jewelry contained 141,498 fine ounces valued at $2,924,931. The redeposits of gold bullion contained 2,956,020 fine ounces of the value of $61,106,351.

Deposits of silver bullion are received by the mints and assay offices for return to the depositor in fine or unparted bars with the weight and fineness stamped thereon. Such deposits are confined chiefly to the New York Assay Office. The

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deposits of silver at the mints and assay offices during the calendar year 1898 were 12,252,195 fine ounces, of the coining value of $15,841,222, and the redeposits contained 6,637,813 fine ounces, of the coining value of $8,582,222. Deposits of foreign silver bullion amounted to 626,386 fine ounces, of the value of $809,873. Deposits of foreign silver coin received and melted contained 21,091 fine ounces, of the value of $27,269.

Figures relating to the coinage and exports and imports of gold and silver are also given in the report, but as they were printed in the MAGAZINE more than a year ago, their repetition is unnecessary.

It is estimated that the use of the two metals in the industrial arts throughout the world in 1898 was $65,000,220 gold and $20,659,500 silver (commercial value). Such consumption in the United States was $13,565,879 gold and $11,858,545 silver (coining value).

The world's gold production in 1898 was 13,904,363 fine ounces, of the value of $287,428,600, an increase over the product of 1897 of 2,351,831 ounces, valued at $48,616,600. The 1898 product is eight times larger than the production at the time of the California discoveries, and it is greater than the total production of gold and silver (at coining value) in any year previous to 1890. It is not believed that there is any reason to expect a cessation of a steady annual increase for some years to come.

The world's production of silver in 1898 was 165,295,572 ounces fine, of the coining value of $213,715,400, and the commercial value of $97,632,400. This was an increase of 1,222,400 ounces over 1897.

For 1898 the world's coinage was $395,477,905 gold and $149,282,985 silver.

BRITISH BANKING RESERVES.—At the meeting of the Institute of Bankers in London on April 4, an account of which is published in the "Journal of the Institute" for May, an interesting paper on "Banking Reserves" was read by William Fowler, LL. B. The paper gave rise to a noteworthy discussion of the subject, the insufficiency of the gold reserve of the Bank of England and the inelasticity of the system of issuing notes being referred to by several speakers.

The President of the Institute, Right Hon. Lord Hillingdon, had the following to say with regard to the emergency note issues of the Imperial Bank of Germany :

"I think Germany has been enabled to go through what would have pressed very severely upon us as a heavy calamity, but it was by the intervention of the printing press. That has been over and over again the remedy for distress, but we do not like to adopt it. It is like using narcotics for sleeplessness and champagne for depression—when once you begin these things, it is so hard to leave them off again. I do not think we wish to see the printing press at work here, even though we might be saved a great deal of temporary inconvenience and trouble."

OIL IN CALIFORNIA.—It will probably be news to many of the readers of the BANKERS' MAGAZINE to learn that the production of petroleum is rapidly becoming one of the important industries of California. The output of oil has increased from 1,245,339 barrels in 1895 to 2,292,123 barrels in 1899, and the product for 1900 will be much larger. California now ranks fourth among the States of the Union in the production of petroleum, although it is only during the last two years that development work has been carried on on a large and systematic scale. One company alone owns 100,000 acres of oil lands, and has wells which have been pumping steadily for twenty-four years, has produced 3,000,000 barrels of oil from 1,000 acres of its lands, has 150 miles of pipe lines and tankage capacity of 330,000 barrels.

The "Los Angeles Times" of April 28 contained an exhaustive description of the petroleum industry of the State, from which the above facts are taken.

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BANKING AND FINANCE IN THE PHILIPPINES.

The annual report of the Comptroller of the Currency for 1899 contained the following extract from a report of Edward W. Harden, special commissioner of the United States, on financial conditions in the Philippine Islands:

"The Spanish Government kept no statistics of currency or finance, and the bankers can give only estimates of the most general character of the amount of currency in the islands. Practically all of the business of the archipelago is carried on in Manila.

The three banking institutions at Manila do the business of the islands, though two have branches in Iloilo. The most careful estimate of the currency of the islands is therefore likely to be incorrect. There are 8,000,000 people in the islands, according to the estimate of the Spanish Government, of whom only a small fraction live in the territory contiguous to Manila and Iloilo. When money once leaves these centers it passes out of the knowledge of business men, and it is impossible, therefore, to form any correct idea of the amount of money in the islands. There is $6,000,000 in Philippine dollars coined by the Spanish Government and sent out a year ago, of which only a small percentage is now in Manila. It is estimated there is now in circulation $10,000,000 of subsidiary coins, the ten-cent, twenty-cent, and fifty-cent pieces, which have been recoined from Mexican dollars by the Spanish Government. The estimate of the Mexican dollars now in circulation, as given by one of the best informed bankers in the islands, is from $20,000,000 to $25,000,000. This, with the $2,500,000 of notes of the Banco Español Filipino now in circulation, constitutes the currency of the islands. This would make a total of from $40,000,000 to $45,000,000, speaking roughly, for the entire islands, or, approximately, $5 per capita for the total population of the islands. It must not be overlooked that these figures are given on a silver basis, and that therefore in figuring on our own standard all of these figures must be cut in two. On a gold basis the currency of the islands is, therefore, from $20,000,000 to $22,500,000, or $2.50 per capita, figuring on the total population of the islands.

Three banking institutions do the banking business of the Philippine Islands, aside from that done by the large commercial houses, which buy and sell exchange, and to a limited extent carry on the business which legitimately belongs to banking institutions. Of the three banks the two most important are branch concerns, the third being a local institution controlled by Spaniards and natives. The Banco Español Filipino is a local institution having its headquarters in Manila and with a branch in Iloilo. The two branch banks are the Manila agencies of the Hongkong and Shanghai Banking Corporation (Limited), with headquarters in Hongkong, China, and the Chartered Bank of India, Australia, and China (Limited), with headquarters in London. The Hongkong and Shanghai bank and the Chartered bank do the principal exchange business of Manila, while the Spanish bank does largely a local business, having had up to the time of the occupation of Manila by American troops the financial business of the Spanish Government for the islands. The Spanish bank is the only one which issues notes, and these to a limited extent are in common circulation throughout the islands, being accepted at par everywhere where business is carried on with the outside world. Throughout the interior nothing but silver is in general circulation.

No statements were required by the Spanish Government from any of the banking institutions showing the condition of their liabilities and assets. The banks were compelled to make statements upon which taxes were collected, but these were of a character which gave no adequate idea of the condition of the institutions. So far as the Hongkong and Shanghai and Chartered banks are concerned, the general statements of the two corporations would apply to the branch concerns in Manila. They were conducted as a part of the whole, and the success or the failure of either was dependent upon the corporation. Therefore, the statements of the two corporations are the only statistics available which would show either the resources or liabilities of the banks concerned. The last statement available from the Spanish bank of Manila is that submitted to the stockholders at the general meeting of the concern in February of the present year (1898). The changes which have been brought by the war have materially affected this concern, and the report made in February is far from being a correct statement of its present situation. It is the nearest to being correct, however, of anything obtainable.

There is in Manila a Savings institution and a public pawn shop, which is practically under the control of the church. It is called the "Monte de Piedad." It was established to make loans to the poor people, and has done a good work during the few years it has been in existence. It has been fairly successful, and has proved to be a source of profit to those who are

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interested in it. Under the charter issued to it by the Spanish Government in the islands it is allowed to operate a pawn department as well as a Savings department. In the pawn department loans are made on gold, silver, jewelry, and clothing in good repair, at six per cent. per annum. The Savings department receives small sums on deposit from the working classes, on which interest at the rate of four per cent. is paid, and the money received in the Savings department is used in making loans upon personal property.

The banks of which mention is made represent the entire banking industry of the Philippine Islands. There is a good deal of trade between the various islands in the group, and shipment of the products of one island to another island settles trade balances for goods imported from the other island. In this way a good deal of trade is carried on which requires no considerable amount of currency.

The laws which govern banking in the Philippine Islands are of a most general character. No statements are required from banking institutions other than those upon which taxes are imposed, and there is no officer charged with the duty of examining the condition of banks to determine their solvency. Practically the only laws which affect the banking interest are those which relate to business generally. The Banco Español Filipino is operated under a charter from the Spanish Government, and a renewal of this charter was granted two years ago covering a period of twenty-five years, of which there is, therefore, twenty-three years yet to run. The two branch banks, the Hongkong and Shanghai, and the Chartered Bank, in establishing a business in Manila, filed with the Government officials copies of their deeds of settlement, and on the filing of these documents were given permission to begin business.

Under the charter of the Banco Español Filipino it is permitted to issue bank notes in amount equal to three times its capital stock. The present capital of the bank is $1,500,000, and its note issue may, therefore, amount to $4,500,000. On September 30, there was in circulation, as previously stated, approximately, $2,500,000 of these notes. These notes are issued on a silver basis, and are payable on demand to bearer. The charter requires that there shall be maintained in cash and paper which can be realized on in ninety days a sufficient amount to cover its outstanding obligations in bank notes, deposits, and accounts current. There must be maintained in the bank's vaults silver in amount equal to at least one-third of the notes in circulation.

The question of the future currency of the Philippines is one which is of vital importance to all business men in the islands. The best-informed men in Manila are unanimous in their opinion that under present conditions the silver currency is the only one suited to the islands. A great deal of the trade of the Philippines is with China and Japan, the Straits Settlements, India, and Australia. In China and Japan and in India the whole trade is on a silver basis, though Japan has adopted the gold standard, having, however, as the basis of its currency, a gold dollar which is approximately, worth only fifty cents, and its currency therefore in effect is on a silver basis, the same as China and India.

The natives of the Philippine Islands are conservative to a degree in the matter of their currency, and it would be a long and tedious task to educate them to a dollar which would be worth twice that now in circulation. Notwithstanding the Americans have a force of 15,000 soldiers in Manila who are paid in gold, the people of the islands will have nothing but silver. All of the soldiers, when they are paid in gold, take their money to one of the banks and exchange it for local currency. The native will take the Mexican dollar, worth less than fifty cents gold, in preference to the United States dollar, worth 100 cents. Any change in the coinage will require time for the natives to become accustomed to it before it will be accepted readily. If the United States retain the Philippine Islands, a special coinage of silver dollars might be minted for circulation in the archipelago, the same as the British dollar has been put in circulation in the Straits Settlements, in Hongkong, and in other ports where British interests predominate. If this should be done, it would probably be advisable to have the inscription in Spanish, as only a small proportion of the inhabitants understand English, while practically all understand enough Spanish to enable them to decipher the inscription on a coin. In time the gold standard might be put in force in the islands, but in the opinion of the business men generally it would have to be accomplished slowly, and consideration would have to be given to the conservative attitude of the people, and to the fact that they would have to be educated to the value of the new currency. As an evidence of their conservatism, one of the directors of Banco Español Filipino said that when his bank a few years ago changed the form of its bank notes it required several years to educate the people to the new note, which at first they refused to accept as current money.

In the framing of the laws for the government of the islands it would seem that a due regard to the interests of depositors would require the examination of banks and the publishing of statements of assets and liabilities, as is done in the United States by the Government in the case of National banks and by the States in the case of State institutions. The same law, it would seem, should provide for the keeping of a certain percentage of their deposits in cash in the vaults of the banks, and that the same precautionary measures should be taken as in the United States."

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STATE BANKERS' ASSOCIATIONS.

REPORTS OF RECENT AND PROSPECTIVE MEETINGS.

CALIFORNIA BANKERS' ASSOCIATION.

There was a representative attendance at the seventh annual convention of the California Bankers' Association which opened in the Senate chamber of the State capitol, at Sacramento, May 8. Addresses of welcome were made by Secretary of State Curry and Mayor Clark. Vice-President J. M. Elliott presided at the meeting, President John J. Valentine being abroad. In his annual address Vice-President Elliott commended the new currency law, and spoke of the prosperity prevailing throughout the State. The attempt to formulate a plan for circular checks payable at par anywhere in the State was reported to have been unsuccessful. He also urged that the State Bank Commissioners should be given greater power, especially in regard to closing banks deemed insolvent.

Secretary R. M. Welch read his annual report, which showed a total membership of 151. After the appointment of several committees the convention adjourned until the afternoon. On reassembling Richard Bradley, Cashier of the Pioneer Bank, of Portersville, read a paper on the "Par Check System." After stating that the plan which he favored had been rejected by the executive council on account of being too complicated, he proposed the following substitute:

"A committee of three to be appointed to manage it, who shall issue a uniform check to all banks wishing to join the association and to attend to all business necessary for proper working of the system. Banks wishing to join will pay an annual membership of $5 each, to be used for advertising and expenses, or other purpose desired by the members.

The charge for these checks to the public will be as follows: Up to $5, five cents; from $5 up to $20, ten cents; from $20 up to $50, 15 cents; from $50 up to $75, twenty cents; from $75 up to $100, 25 cents.

The drawing bank to retain its proportion of this charge, which shall be one-half thereof; or, in the event of the exchange being uneven, the drawing bank to retain the odd cent, and the drawee bank to lose the smaller fraction of the half, provided that on checks for $5 or less, the issuing bank shall retain the entire exchange charge.

The check will be like the specimen I here present to you, differing from that proposed under the 'par check system' in the body, and that the San Francisco correspondent's clearing-house number will be also printed on it. The check will be payable by drawee bank, or by any bank of the association, at par, and will be cashable finally by the San Francisco correspondent of the issuing bank, the same as any other draft of one correspondent bank on the other; and the moment it is paid by any bank of the association it should go forward as a remittance to San Francisco, for the total of its face plus the proportion of exchange due the bank honoring the check; provided the adding of the premium does not apply to any bank remitting it, not a member of the system.

While I feel that I could not indorse the substitute, I would be willing to join in such a plan, in fact, I might say in almost any plan that would give the privilege of drawing on non-correspondent points. In the substitute the bond is eliminated, the advice to San Francisco correspondents, the immediate paying over the money for which a check is issued, is no longer embodied; and we simply have a check which any bank in the system will cash at par, knowing that the final redemption of the check means it will be cashed at its face plus the *pro rata* of the exchange. I feel that I cannot too strongly dwell upon the inaugurating of some system however plain it may be.

An inefficient effort is better than no effort at all, and if, after it is in operation, we find the necessity of improving it, that then can easily be remedied. Do not think that the simple premium which we would get from these checks is what I have contemplated uppermost.

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In the ten years commencing with the year 1880 and closing with the year 1899 the increase in domestic money orders drawn by the United States was, approximately, fourteen per cent.; the increase in domestic orders commencing with 1890 and closing with 1899, a period of only nine years, was very nearly 100 per cent.; and the number of money orders showed an increase from the year 1880 as against 1890 of about three millions issued; from the year 1890 against 1899, an increase of nineteen millions issued.

I had the pleasure of calling on a prominent official of Wells, Fargo & Co., and endeavored to procure some information regarding their money orders; but they were more than extremely discreet. I even suggested the small volume of their money orders might be a set-back to a plan among banks to share in the business, but even this did not draw the desired information. I learned, however, that the average size of checks drawn by Wells-Fargo Express was very much larger than the average of the post office, and deduced that their volume was considerably in excess of the post office."

Considerable discussion followed the reading of the paper, it being substantially agreed that the object to be accomplished was to increase business by assuring the person who drew the check on an interior bank that he would have nothing further to pay when it should be presented at banks in San Francisco—that the check would be received at its par value.

Mr. Bradley said that frequently when persons took out a check they would inquire whether there would be anything to pay at the other end. When no assurances could be given them they would turn to the express office or a post office.

C. C. Bush, President of the Bank of Shasta County, Redding, presented a paper (read by C. C. Bush, Jr.) on the topic, "Is There Any Good Reason for the Prejudice That Exists Against Banks and Bank Officials?" He believed that these prejudices were without substantial foundation.

Col. John M. C. Marble, President of the National Bank of California, Los Angeles, read a paper on "The Greater Currency," which is given below in full.

The Greater Currency.—Address of John M. C. Marble.

The greatest currency in the land is not coin or bank notes, but bank checks and drafts, and of these, drafts in smaller denominations greatly preponderate.

So popular is this class of currency that moderate taxation by stamp duties, or moderate exchange or collection charges, do not appear to diminish its volume.

The banks are the natural creators of this class of currency, which is more free and less expensive to issue than any other, but from conservatism and prejudice against country checks and minor drafts they have not fostered or endeavored to popularize and put at its best this the greatest of our currencies. As a result other agencies more enterprising have entered the field and are supplying this want with large profit to themselves.

They use the banks in so doing to a considerable extent and without compensation to them, and thus take from the banks one of their most important functions, capable of immense and profitable development. As evidence of this fact we have only to observe the large volume of exchange created by the Postal Department, the express companies, tourist agents and brokers, and parts of it are so drawn as to be not only current in this land, but all over the civilized world.

The true source from which this business should emanate is the banks, and they are the natural channels through which the exchanges of the world should be accomplished.

The question is, How can this large and profitable business be more generally secured and controlled by the banks?

The first thing necessary is that the banks themselves should become fully convinced of the utility of the business, and its great importance as a profitable field in which to work and develop.

They should unitedly indorse the movement, become agencies for its introduction and development, and study the modes of the agencies in the same line and adopt their best forms and improve upon them.

In the study of this problem some light may be gained by a glance at the modes in use in ante-bellum days, now happily antiquated. Then there was no common center of redemption for bank notes. As a result men yet living have had the experience of stepping into the railroad office at Buffalo and having a discount of two and one-half per cent. taken off as good a bank bill as the red back of the State Bank of Ohio, an institution always maintaining a high credit, and in a State only an hour or two away from Buffalo. Such conditions tended to restrict and curtail the circulation and use of bank notes, and were of no advantage to any except publishers of bank-note reporters and a few brokers. On the introduction of

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the present national currency, made redeemable at one common center, viz., the city of Washington, this unstable condition disappeared, and a worthy and universal currency was introduced. From that day to this the bank note has passed at par everywhere within this great country The expense attending the accomplishment of this great public benefaction is cheerfully paid by the banks, the issuers of the notes.

If we apply the same principle to money orders and bank checks and so-called "country checks," we at once have them circulating at par everywhere, opening a limitless field for expansion as the needs of trade demand. As the Federal Bank Act of 1863 struck the death knell of cross road redemption of bank notes with the public burden thus entailed, so will pass the worst obstruction to the expansion of this greatest and what should be the most economical of currencies—the money order, the bank check, and, if you please, the country check.

To apply the same principle to other currency than bank notes it only needs the adoption of a common center of redemption such as New York and reciprocity between banks to make this greater currency par and current everywhere.

Recently it has been proposed by a writer in an Eastern monthly magazine, that under our Federal laws "The New York National Clearing-House Bank" should be established to clear the money orders and country checks of the banks throughout the country. This presents an easy solution of the question. The money is ready to establish such an institution under the most favorable auspices, and all that is needed to insure its accomplishment and success is that the banks unite to adopt the principle, giving it their influence and what business they can control. They will receive more profit and suffer less risk, and the plan will in no way conflict with their present activities. Such an institution should confine itself strictly to what would be necessary for its purpose as a clearing-house, viz., clearing the items of the bankers' union, for which it was formed.

Its compensation for such service could be derived from a small standing deposit from each bank of the Union or a moderate annual charge for the service could be made. Every bank in the land should join the union; but if simply half or two-thirds of the banks of the country should join at the start it would mean a possible clientage numbering 10,000. An average deposit as low as $500 each would give a steady deposit line of $5,000,000, or if it should be deemed best to not require a deposit from members, but depend on charges, an annual fee averaging twenty-five dollars for each member for the privilege of clearing would produce an annual income of a quarter of a million dollars.

The feature of an annual charge to its members would relieve the clearing-house bank of the labor and risk attending the taking of deposits and loaning them. This course would less disturb present business relations and it would be a simple matter for each bank in the union to have a standing order with its regular New York correspondent to honor the drafts of the clearing-house bank each day for the sum of any items cleared for them.

To acquire the business contemplated it would be necessary to adopt the best modes and forms now in use by the leading express companies and brokers in the business and improve on them, charging their fees for service.

Add to this business a feature in effect similar to letters of credit, by which a customer of any bank desiring to draw his own checks and have them par anywhere, could go to any banker in the union, secure the regulation blanks, paying for same the maximum for which they could be drawn—that being limited in the checks—and advising the clearing-house bank to honor such checks.

A good deal of this business goes to other agencies than the banks now, because of convenience and longer business hours. This would be overcome by the system of allowing bank customers to draw their own checks payable through the National clearing-house bank. No parties could secure such facilities except through the bankers' union, no such clearings being given except through members of the union.

Such a union would enable the banks belonging to it to be the principals or first parties in the business and at large profit, whereas now they receive little or no profit, and are the servants or secondaries of those not having a tithe of the great credit that such a union of American bankers would possess.

The express companies, Post Office Department and others are making their money orders current the world over. The New York Clearing-House Bank could easily arrange to make items of such an American Bankers' Union cleared through them current wherever civilized man could be found, and no credit could be established higher or better than that of such a combination.

Every bank in the union could, on demand of its clients, supply their full wants in this way more conveniently than they now furnish a more limited currency without increasing their capital or to any material extent their expenses. As a result the banker would receive the full compensation and profits now absorbed by others from whom he now takes divided commissions—or does free work.

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By the system proposed the banks would receive the advantage of the run of the checks and money orders, and would thus secure what would be a large deposit without interest—the items not going to their debit until redeemed by the payments of their regular correspondents, to the New York National Clearing-House Bank for items cleared by it.

Some of the so-called money orders of the express companies are not far removed from the regular bank note, being engraved in convenient denominations, and payable in pounds sterling as well as in dollars, and being payable in London as well as New York they are current on any continent.

The American Bankers' Combination on such a plan, *i. e.*, its items reciprocally received at par by all members in the union and redeemable in one of the greatest, if not the greatest, money centers of the earth and made current wherever Americans go, would soon have circulating volume greater than any bank-note circulation yet created, and advance wonderfully the profits and influence of the present invested capital of the banks in the union.

In such a combination no liabilities are created but for which the cash is immediately received, and if those in the association prefer to own their own clearing-house, that is easy to arrange *pro rata*, though, as before stated, the capital is present to establish such a clearing house by private means.

Under the National Bank Act each institution issues its own notes, yet a bank note of the First National Bank of Sitka, Alaska, is just as current as that of the First National Bank of New York. The desideratum is to bring the same condition to the money orders, checks and drafts of all banks.

C. W. Bush, Cashier of the Bank of Yolo, Woodland, read a paper on "The Banker and the Public." While favoring a strict adherence to sound business methods, he said that banks should be slow to apply hard measures in enforcing collections unless absolutely necessary. In the matter of foreclosures on real estate, he said that in most cases where the farmers had been allowed to retain their lands they had in time repaid overdue loans, but that where the banks acquired the farms they had nearly always lost money.

Professor Carl C. Plehn, of the University of California, read a paper on "Taxaction in General, California Systems and Methods."

After reviewing the history of the taxation of mortgages in California for the past fifty years and showing that with the exception of four years, from 1876 to 1880, mortgages were always subject to taxation, Prof. Plehn proceeded to give the results of a special investigation into the operations of the tax since the adoption of the present constitution. He stated that he had collected statistics from the books of the various banks in San Francisco to ascertain the actual rate of interest earned on first-class mortgages and other loans from 1880 to 1899. The rate he found to have averaged seven to six per cent. for all loans on real estate, both inside and outside of the city, made by the banks. For loans on city real estate the average was 6.81 per cent. During the same period the average rate on loans otherwise secured, but of the same degree of safety as mortgages, was 4.73 per cent. In the case of city mortgages, therefore, the rate of interest paid by the borrower is 2.08 per cent. higher than would have prevailed but for the existence of this tax. The tax rate during the same period averaged $1.70 per hundred. The existence of the mortgage tax therefore raised the rate of interest by the amount of the tax plus 38-100ths of one per cent. This extra one-third of one per cent over and above the normal rate of interest plus the tax, he called the cost of shifting. It is paid by the borrower. There can be no shadow of a doubt, the speaker said, (1) That the borrower pays in higher interest the whole of the tax; (2) that in addition to reimbursing the lender for the tax the borrower pays at least one-third of one per cent. for the doubtful privilege of having the lender advance the tax and take care of the tax bills.

The mortgage tax law, which was unjust from its very inception because intended to injure the lender, the speaker continued, has in operation proved to be very burdensome to the borrower. While there appears to be a certain advantage to the banks to have the tax retained, inasmuch as they make one-third of one per cent. more on their capital than they could otherwise make, yet this advantage is a

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very dubious one. The banks depend for their prosperity on the well-being of the community and any gains at the expense of the community for which no real services are rendered do not contribute to sound financial conditions.

The speaker reviewed the devices for evading the mortgage tax provision of the constitution. If the recent decisions hold it will be possible for the borrower to assume the burden of taxation from the outset and to avoid the payment of the cost of shifting. But the speaker deplored the necessity for resorting to devices which are frankly evasions of the law, even if upheld by the Supreme Court, on account of the injurious effect on the moral tone of the business community.

Suitable resolutions were adopted in memory of James A. Thompson, late chairman of the executive council.

The new officers elected are as given below:

President—C. Altschul, Manager London, Paris and American Bank, Limited, San Francisco.

Vice-President—J. M. Elliott, President First National Bank, Los Angeles.

Secretary—R. M. Welch, Secretary San Francisco Savings Union.

Treasurer—G. W. Kline, Cashier Crocker-Woolworth National Bank, San Francisco.

Executive Council—I. Steinhart, Manager Anglo-Californian Bank, Limited; A. H. R. Schmidt, Cashier German Savings and Loan Society; A. Goldstein, Vice-President Farmers' National Bank, Fresno; C. W. Bush, Cashier Bank of Yolo, Woodland; J. R. Ryland, President Commercial Bank, Los Gatos; W. A. Hale, Cashier Bank of Martinez.

MISSOURI BANKERS' ASSOCIATION.

The annual convention of the Missouri Bankers' Association was held at Carthage May 9 and 10. After an address of welcome by Hon. H. H. Harding, President Frank P. Hays delivered his annual address. He stated that the condition of the association had steadily improved and that the membership was now 540—the largest of any association in the country. The work of the organization for the past year was reviewed and the new gold standard law was spoken of approvingly.

W. H. Thompson, President of the National Bank of Commerce, St. Louis, responded to the address of welcome and also spoke in behalf of the World's Fair to be held at St. Louis in 1903 to commemorate the centennial of the Louisiana Purchase. The sum of $10,000,000 has been pledged to this enterprise by the people of St. Louis, and Congress is expected to appropriate $5,000,000.

The second day's session was opened with reports from the treasurer and secretary and the twelve groups. An increase of 142 in the membership, as compared with the last year's report, was shown. Hon. J. M. Lowe, of Kansas City, spoke on "Chattel Mortgages," which he considered a desirable kind of bank security, especially when based on live stock, for which a market always exists.

Resolutions were adopted approving the St. Louis World's Fair, favoring the reduction of internal revenue taxes, providing for co-operation with the census-takers, and thanking the people of Carthage and Joplin for their hospitality.

The propriety of forming an organization for the prosecution of persons procuring loans fraudulently on "cattle paper" was discussed. An association for this purpose has been formed by the bankers of Kansas City.

New officers were chosen as follows:

President—Geo. B. Harrison, Cashier Glasgow Savings Bank.

Vice-President—Gordon Jones, President St. Joseph Stock Yards Bank.

Secretary—Joseph S. Calfee, Cashier Citizens' Bank, Windsor.

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Delegates to American Bankers' Association—J. L. Moore, Cashier Carthage National Bank; Geo. B. Harrison, Cashier Glasgow Savings Bank; C. O. Austin, Cashier Mechanics' Bank, St. Louis; B. Dunkin, Vice-President Bank of Poplar Bluff; E. F. Swinney, President First National Bank, Kansas City; W. F. Chamberlain, Cashier First International Bank, Hannibal; W. A. Rule, Cashier National Bank of Commerce, Kansas City; J. A. Chase, Cashier Mountain Grove Bank; J. P. Huston, Cashier Wood & Huston Bank, Marshall; W. S. Wells, President Wells Banking Co., Platte City; Gordon Jones, President Stock Yards Bank, St. Joseph.

In the afternoon of the closing day the bankers took a trip over the electric railway, and in the evening there was a reception followed by a banquet at the armory hall.

TEXAS BANKERS' ASSOCIATION.

The sixteenth annual convention of the Texas Bankers' Association met at Greenwall's Opera House, Fort Worth, May 8, the attendance being good. After prayer by the Rev. Luther Little, pastor of the First Baptist Church, Mayor Powell delivered an address of welcome, which was responded to by Hon. J. W. Blake, Cashier of the Grayson County National Bank, Sherman. President George E. Webb, President of the Concho National Bank, San Angelo, delivered his annual address, and after referring to other subjects he had the following to say about reciprocal drafts:

"The reciprocal draft has not met with that favor from the bankers of our State that we hoped it would. Many bankers in the smaller towns and cities, the people who were expected to profit most by its use, do not seem disposed to adopt it, and probably have a satisfactory reason for so doing. It seems to me that there is a legal feature in connection with the use of the draft, which does not make certain the liability of the indorser, to wit: These drafts read as follows: 'First National Bank of Jonesville, Tex., or any bank in Texas, etc., pay and be refunded as per the reverse side.' The individual presenting the draft receives the money from the First National Bank, which then sends the draft to the redemption city for final payment; the draft is refused and returned unpaid. The question now arises, Have we any recourse against the indorser? It seems to me that this draft was paid by the First National Bank and that the indorser is not liable, so that the loss, if any, must be met by the Jonesville bank. I think this is a question that will arise, and so the risk of loss should be guarded against, for I believe that the doubt as to the indorser's liability has already prevented the use of the draft by several bankers. In the use of the regular form of Cashier's drafts we hold the indorser liable to us until the draft is finally paid. I hope that some way will be found to remedy this defect in the draft so that it may be more generally used."

President Webb urged the adoption of the uniform Negotiable Instruments Law, also commended the new financial law, and referred to the competition of express companies with the banks in the issue of money orders. He reported a generally prosperous condition of banking and other business interests, and suggested that in these prosperous times due caution should be observed.

Secretary G. W. Voiers, of Forney, read his annual report, showing a total membership of 249, an increase of thirty-three during the past year and the largest number ever reported.

The report of Treasurer E. Rotan, of Waco, exhibited a balance of $872.57 on hand.

The report of the executive committee called attention to the session of the committee held at Austin, February 7. The legislative committee through Chairman Wooldridge stated that the committee had asked the Legislature to change the proposed tax law so that bank stock should be rendered at par, and that part of Section 5091 of the proposed law requiring bank officers to make statements of amounts due depositors be eliminated. The action of the legislative committee was approved by

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resolution. A motion prevailed that the date of the meetings of the committee be changed from February of each year to either November or December.

J. W. Butler, of Clifton, presented a folder to the committee setting forth the advantages of bank drafts over all other methods of remitting money. He desired the matter brought before each bank in the association. A committee, consisting of J. W. Butler, C. F. Smith and D. E. Wagoner, was appointed to formulate the idea and present it at this meeting with recommendations.

A verbal report from the legislative committee was made through Chairman A. P. Wooldridge, of Austin.

The report of the special committee on advertising bank drafts came next and was as follows:

"We, your committee, appointed by the executive committee at their meeting at Austin, in February, to devise ways and means of advertising bank drafts, with a view of popularizing them as a public convenience, informing the public of their advantages and creating a larger demand for same, beg leave to submit the following report:

That the express companies and post offices are now doing this business of selling exchange far in excess of the banks, and more particularly in the sale of orders in small amounts, wherein they do perhaps ninety-five per cent. of the business, is a fact we all admit with regret. As we understand the purpose of this committee it is to devise means whereby the banks may regain this business rightfully belonging to them. For years we have thought the matter of little import and have been quietly seeing our sales of exchange dwindle, while the express companies and post offices have been extending and increasing in this line, until now it requires heroic effort to bring about a change and turn this business in the proper channel, through the banks.

One of the greatest hindrances in the way of popularizing bank drafts is the fact that we banks charge for cashing another bank's draft when same is not drawn upon us. Until this possibility of a charge at the other end is removed, we can never hope to become formidable competitors. The Kansas bankers at their last annual meeting agreed to make no charge for cashing a draft drawn by another Kansas bank, and associations in other States have made the same agreement. This is in line with the 'reciprocal draft' idea. It is our belief that such an agreement between the bankers of Texas would work no hardship on any, and be the accomplishment of the greatest step toward the end sought to be accomplished.

This done, then the next and most pressing need is generous advertising, and for an example we take our neighbors, the express companies. We need to inform the public of what we have, and to present the advantages of bank drafts. We can easily afford to make lower rates than the express companies.

In advertising our bank drafts the term 'bank money orders' should always be used, because the general public seem to better understand the term 'money order.'

Our reciprocal draft, while being an excellent medium, seems not to have come into general use. We believe the idea can best be perpetuated by simplifying the issuance of these drafts in this manner: Let each member of the association be provided with a small stamp reading 'Reciprocal Draft, Texas Bankers' Association. Will be paid without discount by any bank in Texas, members T. B. A.' This they can use on their regular draft when selling same over the counter to be collected somewhere in Texas. We see no necessity for this if we are all agreed not to charge on one another's drafts, except that it might appeal to a non-member to waive any charge. The association should furnish this stamp to members, the expense being a trifle, and this would give the association the right to call for the stamp when a member failed to renew membership, and thus be a means of retaining membership. The old form of reciprocal draft is some extra trouble to issue, and a separate account must be kept. Under our recommendation no separate account will be necessary, and no extra trouble except the mere stamping of a regular draft. We believe our drafts will be further popularized by stamping on them 'This draft will be accepted by any merchant as cash,' apprising the public that they can circulate anywhere, and be cashed at even the country store.

Assuming that we agree to cash one another's drafts when sold regularly, and not used to transfer large amounts in the cotton season, then as the best way to advertise we would suggest that the association appoint a committee of three to prepare a folder embodying all the advantages of bank money orders, pointing out the defects in express and post office orders, and comparing the rates, etc., and furnish 400 of these folders to each member, a total of 10,000 folders."

A special committee on this subject was appointed as follows: Messrs. Williford, of Flatonia; Price, of Big Springs, and Wilmeth, of Ballinger.

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At the afternoon session reports from the districts were made.

A. P. Wooldridge, of Austin, who was a delegate to the American Bankers' convention, made a verbal report. Mr. Wooldridge also delivered an address on "Custody of the Public Funds." On motion a vote of thanks was tendered Col. Wooldridge for the paper. Mr. Baker, of San Angelo, said that a bill carrying out the ideas of the paper was introduced in the Texas Legislature in 1891, and he stated that he as a member of the House supported it. The question came up again some years later at the time William J. Bryan was in the State and spoke at Austin, and a word from him, he said, was sufficient to kill it. He hoped to see the day, he said, when the Texas Legislature would have the wisdom and nerve to pass such a law.

SECOND DAY'S SESSION.

Reports of various committees occupied a large part of the morning session on the second day of the convention. Considerable discussion followed the report of the special committee appointed to consider the work of the legislative committee in regard to the tax bill introduced at the last session of the Legislature.

A. J. Baker, of San Angelo, spoke of the disposition of the Legislature to pass laws calculated to destroy the banks. J. E. Longmoor, of Rockdale, thought the legislators were generally inclined to be fair if the bankers would make a proper effort to inform them of the real effects of proposed laws. He thought this could best be done by the bankers acting in their individual capacity as citizens, rather than as a committee representing the Bankers' Association.

The special committee favored the repeal of the occupation tax now imposed by the State upon private bankers.

After considerable debate it was decided to limit the length of future conventions to two days.

The committee appointed to consider methods for advertising bank drafts reported as follows:

"That we have 25,000 folders, 2,500 card posters printed, and 250 rubber stamps made as recommended in special report, that we supply each member with 100 folders, ten cards and one rubber stamp without any additional cost to members, and each member be advised as to additional cost of folders when others are wanted, same to be furnished at cost from purchasing agent, and ask that an appropriation of $200 be made to bear the expense of printing and mailing to members, and that the whole matter be left to one member to attend to contract of printing and supplying members."

D. A. Duncan, Cashier of the Beaumont National Bank, presented the following resolution, which was adopted:

"*Resolved*, That all members of this association be and are hereby requested to cash without charge all drafts in amounts of $100 or less drawn by any member of this association upon any of its correspondents located in any reserve city, or any of the larger central cities of the State where accounts are usually kept."

Resolutions were also adopted favoring the better education of United States consuls.

J. W. Butler, Cashier of the Farmers and Merchants' Bank, Clifton, read an interesting paper on "The Causes of Panics."

These officers were chosen for the ensuing year:

President—F. F. Downs, President First National Bank, Temple.

First Vice-President—H. P. Hilliard, Cashier Austin National Bank.

Second Vice-President—J. E. McAshan, Cashier South Texas National Bank, Houston.

Secretary—G. W. Voiers, Cashier National Bank of Forney.

Assistant Secretary—J. W. Butler, Cashier Farmers and Merchants' Bank, Clifton.

The convention closed with a banquet at the Hotel Worth. Mayor Thomas J. Powell presided as toastmaster and the toasts were as follows:

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"The Texas Banker," W. B. Paddock; "The City of Fort Worth," R. D. Gage; "The Banker and the Republic," Sidney L. Samuels; "The Ladies," J. W. Blake; "The Private Banker," W. H. Rivers; "The State of Texas," J. H. Miller.

Before adjournment the following resolution offered by J. E. Longmoor, of Rockdale, was adopted:

"Be it resolved by the members of the Texas Bankers' Association that to the bankers and citizens of this thriving and beautiful city of Fort Worth heartfelt thanks are hereby tendered for the cordial welcome and warm-hearted hospitality which have been extended to us, and to assure the citizens and bankers of Fort Worth that each and all of us will bear to our homes the happiest and most pleasant memories of this meeting, and for the continued progress and prosperity of Fort Worth we shall ever hope."

Next year's convention will be held at Houston the second Tuesday in May.

VIRGINIA STATE BANKERS' ASSOCIATION.

Hon. Ellis H. Roberts, Treasurer of the United States, was the principal speaker at the seventh annual convention of the Virginia State Bankers' Association, held at Richmond May 17. The sessions of the association were held in the assembly hall of the Chamber of Commerce, President Mann S. Quarles presiding. Hon. Samuel L. Kelly welcomed the convention to Richmond, and Col. Richard C. Marshall, of Portsmouth, responded. The President then introduced Hon. Ellis H. Roberts, Treasurer of the United States, who spoke as follows:

Address of Hon. Ellis H. Roberts.

To be the guest of the Virginia bankers is high honor. You stand for so much that is good and true in the Old Dominion; you help so much in the well-being of the people, in the growth and progress of your great State. Here, the first home on all this side of the sea of the wise, brave men, who came from Britain to plant a tree which was to spread into a mighty nation, how much more is to-day than their supreme dream! You may well be proud of the story of the early times; you cannot fail to bear in mind the sad, dark days of the strife; you are now glad at the new stir in the blood, at the bright light which shines right ahead, at the full share you have in the wealth, the force, the glory of the nation.

What a large part Virginia took in laying the corner-stone of the Republic! You may not give to us, to the world, another Washington; for not in every century, but once in all the ages, comes such a man, so safe, so pure, so true, so loyal, such a master in so many walks, the high type of a Virginian, of an American, over whom in roundness and elevation of character and services no mortal ever rose. But you may give to the nation and to mankind another Jefferson, another Madison, another Marshall, Henry, Monroe.

The Act of March 14, 1900.

The Act of March 14, 1900, marks a new era in our finances and our currency. It gives a fit theme for bankers to think of and to talk of. They should look at it not as a fad, not from the point of view of party, but they should seek for facts and what they teach. The hour is not yet to credit any person for the plan, although it would be a pleasure to me to testify of the services of the able and accomplished Secretary of the Treasury, Mr. Gage.

This law makes a unique rate of interest on Government bonds, and so affects the earnings of capital in all uses. It fixes, except for a small per cent., the denominations of silver certificates at $10 and below, and of United States notes at $10 and above, while it does away gradually with Treasury notes and puts silver certificates in their place. It opens the door wide for increase in the notes of National banks. It gives parity to all our currency. On the face of all our money—paper and coin, white and yellow, on all our bonds, all wages, all trade, all banking, all business—it brands deep and sure, to be read of all men for all time, the pledge of gold.

The lowest rate of interest borne by the bonds of any foreign nation is two and three-quarters per cent. on British consols. This is to run until 1903, and then to be two and one-half per cent. On only a part of the debt of Germany, France and Russia is the rate as low as three per cent. Denmark borrows at the same rate. Austria pays no less than four per cent., and Italy no less than five.

The average bank rate for money in the European centres in the year ending with June last was 2.6 per cent., in Amsterdam, 2.7 in Paris; 3.17 in London, and 4.50 in Hamburg and

Berlin. From July 1, 1899, to March 2, 1900, the average in Paris was 3.24, in London 4.40; in Berlin and Hamburg 5.57. In the year ending with June last, the average for call money in New York was 2.86 to 3.65, and for prime paper 3.34 to 4.20. For the months from July 1, last, to March 2, the average in New York was, for call money 3.52 to 6.51 and for prime paper, 4.75 to 5.87.

The changes every day in New York are greater than elsewhere; but the records show that the rate for money is less in our country than in any point in Europe, except Paris, and often lower than that on that bourse.

At the market price, during March last, our four per cent. bonds of 1925 earned to the investor an average of 2.149 per cent. a year; the fours of 1907 earned 1.543 per cent.; the threes earned 1.598, and the fives only .0972.

For April on the same basis, the average earnings were: For the fours of 1925, 2.244 per cent.; fours of 1907, 1.851; threes, 1.738; fives, 1.452.

The contrast with foreign loans is most marked. The German three and one-half per cents. sell at ninety-six and one-half to ninety-seven, and threes at eighty-six to eighty-six and one-half, so that their earnings to the buyer are more than the interest stated. The premium on British consols is about one per cent., and on the French rentes one per cent. or a slight fraction more, and their earnings vary a little above the face interest. The latest allotment of British Treasury bills was at 98.19d. for three months and 96.9d. for twelve months. Thus money is cheaper with us than anywhere else among men.

It was fair, then, for our Government to take the benefit of such condition, and to fix a rate on its debt fitted to the earnings of money here. The offer to allow on the old bonds a capacity of two and one-quarter per cent. was liberal, as the quick acceptance in such large measure proves. The new twos have been taken with a rapidity beyond estimates. Within two months after the act was passed, these consols of 1930 had been exchanged for threes, fours and fives, to the amount of $269,136,100. The exchange goes on at about $700,000 a day.

If we compare previous outputs of bonds by our Government, we shall find the figures instructive. Refunding operations of the war debt began in June 1871, and the exchange of fives for sixes ran on for nearly five years, to March, 1876, reaching the maximum of $503,050,-450. The largest transactions in any two months were in January and February, 1872, $70,834,850.

The great loan was the four per cent. consols of 1907, begun in September, 1877, put out for about $500,000,000 sixes and $200,000,000 fives. It ran up by the end of July, 1879, to $740,-791,100, nearly its maximum. In April and May, 1879, these consols were exchanged for older securities to the amount of $205,658,460, the nearest approach to the dealings now in progress.

Under the act of July 12, 1882, threes were given for bonds continued at three and one-half per cent. The bulk of these threes ($237,233,200) appears in the debt statement for September of that year, and the maximum was touched in August, 1883, at $305,581,250.

The Spanish war loan was subscribed for over seven times its face, and the bonds were put out between June, 1898, and April, 1899, to the amount of very nearly $200,000,000.

In this new loan the Treasury has had transactions during these two months with 4,226 banks and individuals. No increase in the bonded debt occurs, for the twos are given only for threes, old fours and fives. The fives have been reduced by $42,242,350, which is 44.46 per cent. of those outstanding March 1: the fours by $165,072,550 or 30.28 per cent., and the threes by $61,821,300, or 31.09 per cent. Of the total, bonds for circulation were $178,670,150; for deposits of public moneys, $35,766,300; from sources other than National banks, $54,699,650.

High Credit of the United States.

For volume issued within a given period, as well as for the low rate of interest, the new twos stand unique in the financial history of our country, and of the world. We shall fail to give full weight to this fact if we do not note that no concession in any form is granted on this loan. The sole cost is one-fifteenth of one per cent., to cover printing and distribution. What this means we see in the price put by Britain on its latest war loan—ninety-eight and a half on bonds bearing two and three-quarters per cent. Nor is this quite all. Our consols of 1930, before the bonds come from the printer, sell as high as 107, and to-day command 108. You can cite no parallel to this record.

The first effect of this loan is to release to this date for business $27,023,377, to meet the present worth of the old securities exchanged. This money has actually been paid out by the the Treasury within two months. The profit to the Government on these transactions is $6,887,954.

Should the new bonds be taken to the total of $400,000,000, on an average date of settlement of June 1, the profit will be $10,752,885. The total money released on that volume of bonds will be $40,000,000. Were all the bonds exchangeable under the law, $839,106,440 on March 14, to be taken at the average date of July 1, that profit would be $21,398,750, and the money released $84,000,000. This outgo, whatever it may be, is a natural return of money to the channels of business.

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Fewer Kinds of Money.

Bankers will appreciate the feature of the law which simplifies our currency. The Treasury now issues silver certificates of denominations of $10 and below only, as the maximum is afloat of larger kinds. Thus there will be only one kind of the smallest notes. United States notes go out of $10 and upwards only. The Treasury notes, which are legal tenders, and have been redeemed in gold as well as silver, will gradually pass out of use, and silver certificates will take their place. By this process, about $85,000,000 will after awhile be added to that class of paper, and the circulation besides subsidiary, based on silver, will become $492,000,000, or more - nearly one-fourth of all our currency. Gold certificates continue to stand for $20 and multiples of that sum. The problem of our paper thus loses some films of its complex web. Other threads may, in due time, wisely be thrown away. We have come a great ways from the tobacco currency of early Virginia.

Increase in the Issue of Bank Notes.

Just what measure of inflation in bank notes will this act cause? At once it added to the rights of the banks to issue ten per cent., on their bonds pledged, which were on March 1 $239,947,270—say $24,000,000. The increase of securities for circulation has to May 14, just two months, been $32,448,970, making a present total of $272,396,240. Already, then, the potential bank circulation has grown under the law by $56,000,000. Applications for new charters are already 286, and of these fifty-six were from State and private institutions. Their aggregate capital is $12,950,000. Of the new banks 180 have a capital less than $50,000. Of these eighty-three have been fully organized, fifteen of them institutions already in existence. Before next autumn the addition to the number of banks will not be less than 800, with capital of $30,000,000. The National banks never have issued notes to the full volume permitted by the statute. Their capital, the limit of issue, was February 13, $618,084,465, and yet their bonds pledged were less than two-fifths of their possible circulation. The capital of the National banks before September next will be likely to be $683,000,000, and a safe estimate of the bank notes issued by that date is $350,000,000. The inflation possible is great; the extreme inflation probable for the season cannot run much above the standard of December, 1873. The most timid cannot find here cause for alarm.

The time required for printing the notes has delayed their entry into use, but the actual addition under the new law has been $42,208,540, out of $56,000,000 due. This sum will be made up within a week. The records show that 1,398 banks have no notes prepared to meet either redemptions or increase, because of their own neglect to file orders. The Department is meeting the demands of forty banks each day on the average, so that in less than forty days the supply will reach a normal state.

Elasticity of Bank Circulation.

The charge is on all lips that circulation under the National system is rigid, not elastic. Is that quite true now? Let us set aside notes for withdrawing banks for which the Treasury holds cash; these were, on April 30, $39,211,164. Notes for which bonds are pledged were at their maximum, $341,820,256. December 26, 1873, they were at their minimum, $122,928,084, on October 2, 1890. Here is a fall in the seventeen years of $218,893,172, leaving only 36.01 per cent. outstanding. In this period in each of four years there was an increase of circulation, 2.60 per cent. in 1877; 1.07 in 1878; 4.96 in 1879, and 2.96 per cent in 1881. The fall was as great as 25.19 per cent. in 1886; 19.53 in 1887; 11.39 in 1888; 12.72 in 1899, and 3.76 to the minimum, October 2, 1890.

The ten years since 1890 furnish more striking figures. In three of them the notes fell 4.60 per cent. in 1894, 9.13 in 1897, and 1.98 per cent. in 1899. In each of the other seven years there was a rise as high as 23.06 per cent. in 1893, and 13.16 in 1896. Since January 1, 1900, to May 1, it has been 17.30 per cent., and the bank circulation is more than double its amount in October, 1890.

These changes indicate what could be done always under the National system. A simple clause now allows free ebb and flow. Under previous law, a bank which withdrew bonds pledged for notes could not until after the lapse of six months increase its circulation. The repeal of that restriction in this act permits withdrawal and addition to alternate at pleasure, save that not more than $3,000,000 in bonds can be taken out in any month. The purpose is to give elasticity to the currency. That result follows also from the greater profit which will come from circulation, so that a bank can afford to put out a goodly volume of notes and in dull seasons lock up a part of them. It will be well worth while to watch this process.

These results are possible, this fruit ripens before us, because by the Act of March 14, 1900, the practice of the Government in paying its debts in gold and keeping its currency at a parity, is written in the statutes. The policy of one administration may be cast aside by its

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successor. Law is more enduring, cannot be changed so easily, has a certain sacredness and force.

Not by statutes alone, however, has gold become the master element in our currency. For three years more than ever before has the yellow metal been thrusting itself into our markets, our vaults, into the pockets of the people. The stock in our country passed the billion mark last December. Since this year began $27,515,250 has been added, while the gold in coin and certificates in circulation has been increased by $311,962,528, and reached, May 1, $814,063,155—forty per cent. of all our money afloat, including bank notes. It means a great deal that in each of the past four months gold has gone into our currency at an average of $8,740,000 a month, over $100,000,000 a year. The tide is rising rather than falling, and a growing share comes from our own mines. More than a third of the product of the world reaches our coffers, and enriches Government and people. The Treasury offers its creditors gold coin, and they put it from them and cry for paper. So high, so solid, so stronger than the most precious metal, is the credit of the United States.

Because our money market is the easiest in the world, Russia borrows here $25,000,000 and will spend the money for our manufactures. We bid to Great Britain, the world's capitalist, for $50,000,000, one-third of its recent war loan, at the moment our new consols are floated. Our Government commands unlimited treasure at rates unknown to finance and astounding to all the bourses from London and Berlin to Hong Kong.

The Imperial Bank of Russia for some time had the distinction of holding the greatest amount of gold in the world. Its treasure was in January, 1898, $598,917,600. It has fallen since, quite steadily, and on May 11 was $419,160,000, but it has shrunk within the year by $66,000,000, and the movement is downward. From its strength, however, it last week lent London $5,000,000. The Bank of France has in gold $392,960,000, the Bank of Austro-Hungary, $188,015,000, the Bank of England, $151,610,000, and the Bank of Germany, $134,640,000. The Associated Banks of New York report last week $163,790,000 in specie. By their latest reports all the National banks held in coin, certificates and clearing-house receipts for gold, $289,381,-172, and all other banks $74,409,976. The Treasury of the United States is thus richer in gold than any other nation or any corporation or combination. Its treasure in this form in its vaults, mints and assay offices was on May 2, $427,238,600, and it grows, with some changes, as the snow is heaped up in the storms of winter. Here the yellow metal makes its home. Of course, then, when the world needs it, the search will be here. We have ceased to be a debtor nation; of our credit fear and timidity can have no doubt. This is the treasure-house of all nations; they must draw from it, but they must in due time restore what they take. Gold will go abroad, but gold exports do not mean peril to-day. A drain on the Treasury is inconceivable, because no gold can go out unless it is paid for in what is really gold. The day has dawned, then, when any "endless chain" must have all its links of gold.

The Real Wealth of the Country.

The labor and wealth of the American people underlie the law of March 14, 1900. To them are due the results of which we are thinking. More potent for riches than even the yellow metal, is our agriculture, with its corn and cotton, hay and tobacco, its farm animals. The maize which the red men gave us, which saved John Smith's colony from starving, turned out last year a crop, $629,210,110 in value, and that exceeds the capital of all the National banks. The worth of farm animals by latest figures is $1,997,010,467, very nearly equal to all the money in circulation in the country. And yet no less than our agriculture, our manufacturers create an El Dorado richer than the early navigators sought, and their growth expands with each new year. It is not enough that the American people have long led all nations in this broad field; the rate of increase exceeds that of all the rest of the world. If the earth is already giving us its maximum crops, imagination fails to limit the products of forage and mill, of factory and laboratory. Take pig iron as the index of manufactures. The increase from 1897 to 1899 was forty-one per cent. The product is now at the rate of 15,280,000 tons a year, more than fifty per cent. greater than that of Britain. Our exports of manufactured articles for the ten months ending with April, were $348,000,000, indicating for the year over $450,000,000, and that is more than our total exports as late as 1870. The product of our manufacturers this year will hardly be less than three times the total assets of all the National banks—$15,000,000,000.

Our products flow outward into all the world in a gulf stream ever rising. Our total exports for ten months ending with April were $1,172,736,685, being $135,948,857 more than for the same period last year, and indicating for this year $1,400,000,000, and a balance of trade of $550,000,000. Comparison with Great Britain cannot fairly be made, for she is a trader more than a producer, and is a way port for the world's commerce. We sell what we raise and make; our foreign trade springs from our home industries. Our net balance of trade belongs to our own people.

Gentlemen of the Virginia Bankers' Association, these figures state only in part the production of our people, whose activity creates it, and whose progress is its fruit and flower,

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You are in your field its ministers, and it depends largely on your counsel and your aid. Our monetary system is a potent factor in the machinery of our industry and our wealth. Banks handle, help, the capital which employs labor and exchanges products at home and abroad. No other tool, no other engine, is more necessary to production; no vehicle, no ship, no locomotive, is more used in trade.

Moral Forces of the Nation.

Above all material forces, is the vital spark which gives life to our nation. The mind, the heart, the spirit of the American people, inspire their prosperity. The story of their high purpose, of their love for liberty, for the elevation of all men, their deeds of heroism, has no rival in human annals. We have a right to rejoice that our Republic is more than ever united—one in aims, one in faith in our institutions, one in the assurance of its grand future, one in devotion to the dear flag of Washington and of his Virginia, the flag of a nation mightier than even his fondest dreams. No gauge can measure its power, no coin or currency can express its wealth. We, of all the States and of all vocations, join hands in holding fast to its treasures, in strengthening its foundations, in striving for wise laws, in making sure and safe its growth, in clothing it ever anew with robes of righteousness, as the apostle, the leader, the champion of the purest civilization, of the noblest possibilities of humanity.

At the conclusion of Mr. Roberts' address, President Quarles made his annual report. He made the following comparative statement of the condition of the National, State and private banks and trust companies.

	Jan., 1899.	*Jan., 1900.*	*Increase.*
Paid-up capital	$11,856,942	$13,177,305	$1,320,363
Surplus and profits	6,262,331	7,065,050	802,719
Cash and due from banks	13,684,842	13,880,629	195,787
Deposits	31,260,594	38,363,019	7,102,425
Loans and discounts, stocks, bonds and securities	41,726,649	52,697,020	10,970,371
Circulation of National banks	2,108,255	3,245,465	1,137,210

The report of the executive committee was read, thanking the Westmoreland Club for courtesies.

The report of the nominating committee was presented and adopted. The following officers for the ensuing year were elected:

President—C. D. Fishburne, of Charlottesville.

Vice-Presidents—G. W. Moore, Jr., Lynchburg; W. M. Habliston, Richmond; George J. Seay, Petersburg; J. R. Jopling, Danville; J. B. Fishburne, Roanoke; J. A. Willetts, Newport News; Henry L. Schmelz, Hampton; Col. Walter H. Taylor, Norfolk; and Rufus A. Ayers, Big Stone Gap.

Secretary and Treasurer—Henry A. Williams, Richmond.

Executive Committee—E. P. Miller, Lynchburg; L. C. Myer, Harrisonburg; M. G. Field, Orange, three years; J. L. Bilisoly, Portsmouth; J. M. Robertson, Charlottesville; James N. Boyd, Richmond; John K. Branch, Richmond; E. S. Reid, Chatham; W. P. Venable, Farmville.

Committee on Banking and Jurisprudence—Caldwell Harvey, of Norfolk; J. M. White, Charlottesville; Alexander Hamilton, Petersburg; A. A. Phlegar, Christiansburg; G. A. Schmelz, Newport News; J. S. Ellett, Richmond; C. M. Blackford, Lynchburg; R. W. Burke, Staunton, and Virginius Newton, Richmond.

Committee on Finance—R. H. Smith, John B. Purcell and R. Lancaster Williams, of Richmond.

Hon. Ellis H. Roberts and Hon. Lyman J. Gage were elected honorary members of the association.

Col. John B. Purcell then presented a resolution endorsing industrial education, which was adopted.

WASHINGTON BANKERS' ASSOCIATION.

The Washington State Bankers' Association, dormant since 1893, will hold a meeting in Tacoma on July 12, 13 and 14. Jacob Furth, of Seattle, president of the

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association, has sent out notifications of the meeting, and it is expected the efforts at resuscitation will result in bringing a large delegation to the meeting.

Prior to 1893 the bankers of Washington had maintained a healthy organization, but since that year there has been no meeting and the organization has been permitted to become almost forgotten. The old organization has been maintained to an extent sufficient to give a basis on which to work to revive the association, and steps to this end are being taken.

A committee of the Tacoma Clearing-House Association has been named to have charge of the preparations for the meeting. The committee includes A. F. Albertson, S. M. Jackson, P. V. Caesar, P. C. Kaufman and L. J. Pentecost. This committee will make the arrangements for the places of meeting and will provide the programme of entertainment for the visiting bankers.

WEST VIRGINIA BANKERS' ASSOCIATION.

The seventh annual meeting of the West Virginia Bankers' Association was held at Grafton, May 16 and 17. President L. E. Sands, Cashier of the National Exchange Bank, Wheeling, called the meeting to order, and addresses of welcome were made by Judge M H. Dent, of the supreme court, on behalf of the Grafton banks, and by C. P. Guard on behalf of the citizens generally. J. T. Carskadon, Cashier of the Keyser Bank, appropriately responded. President Sands then reviewed the work of the association during the past year. At the evening session an interesting paper was read by J. B. Finley, of the Citizens' Trust and Guaranty Company, Parkersburg. He advocated the Torrens' system of registering real estate titles. "The Bank Examiner" was the title of a paper prepared by Francis Heermans, late of the Bank of Kingwood, and read by H. R. Warfield, Cashier of the Elkins National Bank. C. E. Jolliffe, Cashier of the Mannington Exchange Bank, read an interesting paper, the title being "Will It Pay?"

At the closing day's session the following officers were elected:

President—H. R. Warfield, Cashier Elkins National Bank.

Vice-Presidents—J. B. Finley, Secretary and Treasurer Citizens' Trust and Guaranty Company, Parkersburg; Charles R. Durbin, Cashier Grafton Bank; Guy A. Wagner, Assistant Cashier of the National Bank of West Virginia, Wheeling; John Q. Dickinson, President Kanawha Bank, Charleston.

Secretary and Treasurer—C. W. Robinson, National bank examiner, Mannington.

Next year's convention will be held at Wheeling.

GROUP VI, NEW YORK STATE BANKERS' ASSOCIATION.

Group VI of the New York State Bankers' Association will hold its annual midsummer meeting at the Hotel Kaaterskill, Catskill Mountains, on Friday and Saturday, June 29 and 30. A special train over the West Shore Railroad will leave New York Friday afternoon, June 29, stopping at several principal stations, and going through to the hotel, which will be open in advance of the advertised time to accommodate the bankers. Arrangements have been made for a reduced rate of $4 for the round trip from New York. The hotel has made the very favorable rate of $3 per day, and this rate will be available to those wishing to remain over Sunday at this beautiful and charming resort. There will be a banquet at the hotel on Friday evening, and after-dinner speaking and dancing later, the music being furnished by the hotel orchestra.

An interesting programme is being prepared, and it is earnestly desired that every

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bank in the territory of the group will be represented at this meeting by its officers and directors. Ladies are particularly invited, and special arrangements will be made for their reception and entertainment.

The business meeting will be held on Saturday morning, and addresses will be made by prominent bankers and others.

T. Ellwood Carpenter, President of the Mount Kisco National Bank, is Chairman of Group VI. Further information in regard to the meeting may be obtained of the secretary, B. L. Wallace, Cashier of the Dobbs Ferry Bank, Dobbs Ferry, New York.

NEW YORK STATE BANKERS' ASSOCIATION.

The seventh annual convention of the New York State Bankers' Association will be held at Saratoga Springs, Friday and Saturday, July 13 and 14. An excursion to Lake George, including a lunch at the Sagamore, will be a feature incident to the convention. An interesting programme has been prepared and full information will be mailed to members as soon as details are completed. Ladies are especially invited to attend this meeting. J. H. De Ridder, Cashier of the Citizens' National Bank, Saratoga Springs, is chairman of the committee of arrangements.

The officers of the association are: Hon. H. C. Brewster, president, Rochester; Wm. H. Rainey, vice-president, Kinderhook; L. J. Clark, treasurer, Pulaski; E. O. Eldredge, secretary, Owego.

AMERICAN BANKERS' ASSOCIATION.

Twenty-sixth Annual Convention, to be Held at Richmond, Va., October 2, 3, 4 and 5.

The twenty-sixth annual meeting of the American Bankers' Association will be held at Richmond, Va., October 2, 3, 4 and 5. The headquarters will be at the Hotel Jefferson, and the convention will be held in the roof garden of the same hotel. Reduced rates—full fare going and one-third fare returning—will be granted by the railroads. As usual the Trust Company Section will have a separate meeting during the convention to discuss matters pertinent to trust companies.

There will be no lengthy addresses. The programme will consist of popular and practical questions opened by prominent men and of moment to all who are interested in financial affairs. Hon. Ellis H. Roberts, Treasurer of the United States, has promised to make an address. Each topic is open to delegates under the five-minute rule; time to be extended by unanimous consent.

The bankers of Richmond have arranged a most interesting and enjoyable programme of entertainment.

The convention will afford an opportunity for the delegates to enjoy an instructive vacation and the hospitality for which Richmond is famous. A reception will be held at the Hotel Jefferson the night of October 2. The afternoon of October 3 will be devoted to visits to the numerous battlefields and the many points of historical interest in and about Richmond. After the close of the convention, October 4, a most entertaining and enjoyable event will be a trip by rail to Old Point, where the delegates will spend the night. The next morning a visit will be made to the mammoth shipyards at Newport News. There the delegates will take the steamer "Pocahontas" for a trip up the James River to Richmond, passing many points of interest, and completing an outing which will long be remembered by those fortunate enough to be present.

Further details of the programme will be published in the Magazine as soon as completed.

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SAVINGS BANKS ASSOCIATION OF THE STATE OF NEW YORK.

The seventh annual convention of the Savings Banks Association of the State of New York was held in the rooms of the Chamber of Commerce, New York, May 11. The meeting was presided over by President John Harsen Rhoades, and was largely attended by prominent Savings bank officials from all parts of the State. Outside of the business part of the meeting the special features were addresses by President Rhoades, by Carroll D. Wright, of Washington, on "Savings Institutions as a Social Force;" by Thomas Wentworth Higginson, of Boston, on "The Aristocracy of the Dollar," and Wheeler H. Peckham on "Taxation."

At the business session the following officers and members of the executive committee were elected for the ensuing year:

President—Andrew Mills, President of the Dry Dock Savings Bank of New York.

Vice-Presidents—James McMahon, President Emigrant Industrial Savings Bank of New York; Edward S. Dawson, President Onondaga County Savings Bank, Syracuse; C. E. Hanaman, President Troy Savings Bank.

Treasurer—J. B. Currey, President Metropolitan Savings Bank, New York.

Secretary—William G. Conklin, Secretary Franklin Savings Bank, New York.

Executive Committee—John Harsen Rhoades, President Greenwich Savings Bank, New York; William C. Sturges, President Seamen's Bank for Savings, New York; Edward S. Dawson, President Onondaga County Savings Bank, Syracuse; James M. Wentz, Vice-President Newburgh Savings Bank; J. Howard King, President Albany Savings Bank; Bryan H. Smith, President Brooklyn Savings Bank, New York city; John D. Hicks, President Bowery Savings Bank, New York; Robert S. Donaldson, Secretary and Treasurer Erie County Savings Bank, Buffalo, and David Hoyt, Secretary and Treasurer Monroe County Savings Bank, Rochester.

Andrew Mills, as chairman of the executive committee, paid a tribute to the memory of Samuel R. Rainey, of Hudson, who had served so long as chairman of the association's executive committee. Appropriate resolutions were adopted. Mr. Mills then spoke of the "dormant accounts" bills introduced at the last session of the Legislature, and dwelt upon the disadvantages of the Stranahan mortgage tax measure. The administration of Frederick D. Kilburn, Superintendent of Banks, was then indorsed, the executive committee reporting that Mr. Kilburn had done everything in his power to uphold the Savings bank system. Mr. Mills, the newly-elected President, was escorted to the chair by S. Mitchell Rainey, of Hudson, after which resolutions of thanks were voted to Mr. Rhoades, the retiring President, for his labors in behalf of the association.

In his annual address, President Rhoades said:

Address of President John Harsen Rhoades.

Gentlemen—Another year has been added to the calendar which records the existence of this association, and I welcome you to its seventh anniversary.

It is now about twenty years since a concerted movement was made by some of the officers of the Savings banks of this State to protect themselves against unwise measures introduced in the Legislature and to inaugurate wise measures not only for the protection of depositors but towards the sustaining and the upholding of the system of savings in this State, upon which the prosperity of the mass of our population so much depends. At the

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outset of this movement, there were on deposit in the Savings banks of the State of New York $353,000,000. There was on January 1, 1900, on deposit, the vast sum of $887,000,000, an increase in twenty years of $534,000,000.

After years of unorganized effort on the part of a few bank officers, during which much bad legislation was prevented, but very little good legislation created, it was found impossible without organization to accomplish all that we aimed at; and, in the year 1894, we for the first time organized ourselves into a body and since then have worked together harmoniously; our desire being solely to protect and maintain the system of eleemosynary banks for the purpose of fostering thrift among the working people, and so far, having been guided by philanthropic aim and conservative methods, we have, I firmly believe, established ourselves not only in the confidence of the people of the State, but also in the confidence of the legislators, and our influence for good has thus become the stronger and our counsel of more weight and character than would otherwise have been the case.

So long as the motive of our action remains the same, so long will this association prove a benefit to ourselves as officers and a benefit to the community which we serve.

The work of the past year will be told in the report of our executive committee. It has been important and of a character to denote our usefulness. The most serious effort made in the Legislature to affect our deposits has been in the character of taxation. The whole subject of the proper methods of taxation will always be a perplexing and a difficult one to solve, largely owing to the natural resistance of those affected whenever their interests are approached and an additional burden is proposed to be laid upon them.

I have always believed that, with a system of taxation wisely conceived and honestly enforced, it might be wise and proper to have a light tax laid upon the earnings of the working classes; but it would be a gross injustice to do this in the absence of a just enforcement of taxes upon all interests alike. If the corporation, the individual, the life insurance company, the building and loan association and the real estate owner, are all to be equally taxed in their fair proportion, then I do not believe that the Savings bank depositor would object to paying his fair proportion of the tax so collected; but he will never willingly consent, nor ought we as his representatives be willing to consent, to the imposition of a tax upon the wage-earner so long as our tax laws exist as they do to-day, and when such glaring injustice is consented to as now applies to the collection of personal taxes.

It is a fact easily proven that the widow, the orphan and the women of our State pay the larger share of the personal taxes collected, and the argument made by the average legislator, even if true (and, in the main, it is not true) that the Savings banks should be taxed because of moneys deposited by those who are not properly the poor or the working classes, is still a false argument in its results for the reason that, if such taxes were enforced, the moneys complained of would be withdrawn and the burden would rest upon those the least able to bear it, as is the case at the present time in regard to the enforcement of personal taxes.

It was said, and said repeatedly in the Legislature during the past winter, that, if a mortgage tax were enforced, the burden of such tax would be borne by the lender of the money, when it is a known fact, which experience has proven, that such a tax would be borne solely by the borrower. The rate of interest would have advanced one-half of one per cent., and the exemption of mortgages from liability to further taxation would have reduced the average rate upon them one-half of one per cent.; or, to state it in another way, the tax would have raised the rate, the exemption clause would have reduced it; but, in either case, the burden of the tax would be borne by the borrower.

In California, where mortgages have been taxed for years, and on a far fairer basis than was proposed in this State (for the borrower is allowed to deduct his mortgage from the valuation of his property and the lender is compelled to pay his tax upon the mortgage) experience has shown by facts which have been proven that the borrower not only is compelled to pay the tax, but at least one-quarter of one per cent. in addition to cover the demand made upon the lender for the tax upon the mortgage. In a pamphlet by Carl C. Plehn, this whole subject has been gone into with a great deal of care, and the results of his investigations have been accepted in monetary circles in that State as being correct in every way. In concluding his article, he uses the following language:

> "It is clear from our investigation that the constitutional method of taxing mortgages has encountered the same difficulties which rendered the enforcement of a usury law impossible. A law aimed especially to help the borrower at the expense of the lender is from its very inception unfair; in fact, it injures the borrower instead of helping him by narrowing the supply of capital offered to him and raising the rate of interest. It injures the business community by tolerating the use of roundabout and expensive methods to accomplish simple things. It lessens the respect for government and all liability by compelling men to resort to underhand devices to accomplish ends which of themselves are perfectly just and honorable. The method of taxing mortgages is entirely unscientific, and, from the point of view of the general theory of taxation, it is easy to see why it has failed to work well."

Taxes, to be effective, can only be collected from profit or income, and, in my judgment, should be raised from real estate, corporations, through licenses and the like. It is those who

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actually earn the income who should pay the tax. The investor and capitalist pays it indirectly through reduced dividends, or through being compelled to loan moneys at a less rate upon real estate loans owing to their freedom from liability to taxation.

If all the States in the Union would enforce proper taxation upon corporate property of all kinds, that portion of the population which are possessed with property in considerable amount, or otherwise, would be compelled to pay their share, which cannot be collected justly and fairly in any other way; but we, as Savings bank officers, must not overlook the serious fact that, with over one thousand millions of dollars of assets in our hands, and deposits steadily increasing, the temptation and the desire of the Legislature to reach these deposits through taxation will be constant and increasing, and the duty lies upon each and all of us to stand together and resist these attacks, not with protest only, but with solid argument as well.

Happily we are to-day to have an address from Mr. Wheeler H. Peckham, the distinguished lawyer and ardent reformer, who has made a close study of methods which should be applied to taxation, and who speaks with authority, with force and with good judgment, and from his lips you will gain much more than I can possibly tell you.

It is also a pleasure to know that we are to listen to the Hon. Thomas Wentworth Higginson, of Boston, on a subject very much misunderstood and often not comprehended by the average workingman, and, in many cases, by the so-called capitalist, and that is "The Aristocracy of the Dollar;" for this is more than a *bon mot*. It means what it says, and, through the fact that it is an aristocrat, it tends to lend dignity and power to the race—whether in the hands of the man who earns his bread by the sweat of his brow, or the millionaire, who gets little out of life beyond the workingman unless he makes right use of this aristocratic dollar of which he, in the sight of God, is the trustee.

Each recurring year brings with it our sorrows, and we miss here to-day the presence of more than one who has met with us in the past and who has passed on to the activities of another life; but none of these can we miss more than the Chairman of our Executive Committee, Mr. Samuel R. Rainey, who was not only a tower of strength to this association, but one who had endeared himself to many of us. For me, among all the pleasant memories which the existence of this body has created, and among all the friends which it has made for me, I will remember that, through this association, he became my friend, and never forget the pleasant hours and days we passed together. It is for the creation of such memories as these, if no other reason existed, that we should meet together as officers of banks from time to time and draw help and inspiration from one another for the daily work of life.

And now, gentlemen, I must end what I have to say, and, in the ending, and upon my retirement from the distinguished office as president of your body, say to you how much I appreciate your kindness to me, how much I have leaned upon each and all of you for confidence and support, how well rewarded I have been by the harmony which has characterized our action, and how deeply I cherish the acquaintance and the friendship of those who constitute this body. While no longer your president, I remain your associate and co-worker, and bid your new president, whom you are about to elect, God-speed in the work we have in hand. He will honor the high office to which he is called, and you will honor him in bestowing it upon him, and I ask for him the same loyal support you have always accorded to me.

The Savings Banks Association of this State must go on with its work, and the need for this organization will increase year by year. Let us therefore stand by it loyally, faithfully, earnestly, truly and, standing by it, let us stand to the end!

Addresses were also made by Carroll D. Wright on "Savings Institutions as a Social Force," by Wheeler H. Peckham upon "Taxation," and Thomas Wentworth Higginson on "The Aristocracy of the Dollar." The proposition was made to hold the next annual convention at Saratoga in June, next year, and was referred to the executive committee for action.

EXPRESS COMPANIES NOT BROKERS.—Assistant Attorney-General Boyd has rendered a decision in the case of express companies in which he holds that they are not liable to tax as brokers by reason of their issuing money orders and travelers' checks.

SAVINGS BANK INVESTMENTS.—The Attorney-General of New York recently rendered an opinion that Savings institutions of the State may lawfully invest the moneys deposited with them and the income derived therefrom in the refunding bonds of the Chicago and Alton Railroad Company.

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STATE BANKS IN MICHIGAN.

Geo. L. Maltz, Commissioner of the Michigan State Banking Department, has just published his annual report for 1899.

GROWTH OF STATE BANKS.

Since the organization of this department, 1889, the increase and growth of business has been very great. Deposits show an increase of $71,845,147, and loans $63,212,569, as per the following statement:

	80 banks. Jan. 7, 1889.	*182 banks and 3 trust companies. Dec. 1, 1898.*	*187 banks and 3 trust companies. Dec. 2, 1899.*
RESOURCES.			
Loans	$30,815,697	$79,136,528	$94,028,266
Real estate, furniture and fixtures	534,411	3,960,988	4,107,791
Cash	7,550,661	22,924,209	22,440,808
Total	$38,900,770	$106,021,725	$120,576,867
LIABILITIES.			
Capital stock paid in	$5,519,425	$12,008,600	$12,262,100
Surplus fund and undivided profits	1,818,835	4,892,580	5,090,221
Deposits	31,284,124	89,048,790	103,129,272
Notes and bills rediscounted	278,385	76,754	95,173
Total	$38,900,770	$106,021,725	$120,576,867

It will also be observed that according to the above statement, deposits and loans in the 187 State banks and three trust companies during the year 1899 have increased over the previous year as follows: (For reference National banks are included.)

NUMBER OF BANKS.	*Deposits.*	*Loans.*
187 State banks and three trust companies	$14,080,482	$14,891,738
80 National banks	6,433,566	4,661,189
Total increase	$20,514,048	$19,552,928

On December 2, 1899, the amount of cash in the 187 State banks and three trust companies was $22,440,808.74, and in the eighty National banks, $16,969,624.53, making a total of $39,410,433.27.

EARNINGS OF ONE HUNDRED AND EIGHTY-SEVEN STATE BANKS AND THREE TRUST COMPANIES.

Dividends paid for 1899 amounted to $845,065. Increase of surplus fund was $221,303.

Average dividend rate on capital and surplus for 1899 was 5½ per cent.

Average dividend rate on capital for 1899 was 6⅝ per cent.

The following table shows the number of commercial depositors and savings depositors in the 187 State banks and eighty National banks, together with amount of deposits and average to each depositor:

BANKS.	*Class of deposit.*	*No. of depositors.*	*Amount of deposits.*	*Average to each depositor.*
187 State	Commercial	*77,857	$36,772,566	$472
	Savings	*216,488	62,660,212	290
80 National	Commercial	*87,423	49,920,532	571
Total		381,768	$149,353,311	$391

*** This includes certificates of deposit; several certificates issued to one person counted as one.**

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In his report the Commissioner cites the recent decision of the Michigan Supreme Court, maintaining the right of a depositor to sue directors for losses caused by their negligence. Attention is also called to the amendments to the banking law made by the Legislature of 1899. Following is a summary of these changes:

Section 1. That the capital stock of banks in cities over 110,000 inhabitants shall be $250,000 instead of $100,000. That no bank under the supervision of the State Banking Department be organized with less than $20,000 capital. That banks having deposits exceeding $5,000,000 shall increase their capital to a sum not less than $400,000.

Sec. 12. This section is amended so that the annual meeting of stockholders is held on the second Tuesday in January instead of December.

Sec. 14. Is amended by changing the penalty where directors or officers of a bank shall fraudulently and intentionally cheat and defraud any person, from one to four years.

Sec. 18. Amendment provides that any violation of the provisions of the General Banking Law shall be deemed a felony instead of a misdemeanor.

Sec. 52. Amended by inserting following proviso: "Provided further, That before any bank under the supervision of the laws of this State shall loan any of its funds to its officers or its employees, any loans shall be first submitted to the directors of such bank for their approval." This section was amended further in regard to investment by banks in legally authorized bonds of certain specified railroad companies, and giving qualifications necessary to constitute bonds of other railroad companies legal and authorized investments. It specifically provides that street and electric railway corporations are not railroad corporations within the meaning of this section as amended.

An act (Public Act No. 143, 1899) was passed providing for the extension of the corporate existence of banks whose charters are about to expire by limitation for the period of not more than thirty years from the time named in such expiring charters.

An act (Public Act No. 287, 1899) was also passed changing the legal rate of interest from six to five per cent. and making the maximum stipulated rate seven per cent. instead of eight per cent.

A Growing Trust Company.—One of the significant features of the past year has been the organization of large trust companies, and the financial world has watched with interest the progress of these enterprises.

The Trust Company of New York, now completing its fourth month of business, adopted a policy of conservatism and economical management which has already placed it upon a sound basis. It has commodious quarters in the financial center at No. 60 Wall street. The composition of its management is somewhat remarkable in bringing together a number of gentlemen who combine large financial interests, and who represent in themselves the best expert knowledge in the various lines of banking and trust business, as is evidenced by its board of trustees, which contains a former Bank Superintendent of the State of New York; the Presidents of two large insurance companies; the Presidents of two trust companies; the Presidents of three large Wall street banks; the Presidents of two leading Savings banks; the Presidents of three important railroads; an ex-City Comptroller, and prominent representatives of the sugar, coal, iron, dry goods, tobacco, gas and other interests. A list of the trustees follows:

George W. Quintard, proprietor Quintard Iron Works; William A. Brewer, Jr., President Washington Life Insurance Company; Jonathan B. Currey, President Metropolitan Savings Bank; James Talcott, dry goods commission; Charles E. Sprague, President Union Dime Savings Institution; Clarence Whitman, of Clarence Whitman & Co., white goods; Thomas P. Fowler, President New York Ontario and Western Railroad Company; W. Rockhill Potts, of F. A. Potts & Co., miners and wholesale shippers of coal; Gen. James Jourdan, President Brooklyn Union Gas Company, President New Amsterdam Gas Company; Richard L. Edwards, President Bank of the State of New York; Daniel A. Heald, President Home Insurance Co.; Warner Van Norden, President National Bank of North America; Willis S. Paine, ex-Superintendent Banking Department State of New York; Chas. M. Swain, President City Trust and Safe Deposit Co., of Philadelphia; Smith M. Weed, President Chateaugay Ore and Iron Company, President Chateaugay Railway Company; Henry F. Shoemaker, Chairman Cincinnati, Hamilton and Dayton Railway Company; John E. Searles, ex-Treasurer American Sugar Refining Company, President of American Cotton Company, Vice-President of the International Trust Company, of Baltimore, Md.; Edward V. Loew, ex-Comptroller City of New York, President German-American Real Estate Title Guarantee Company; Henry C. Brewster, President Traders' National Bank, Rochester, New York; Ernst Thalmann, of Ladenburg, Thalmann & Co., bankers; Felix Campbell, President People's Trust Company, Brooklyn, New York; Isaac E. Gates, President Texas and New Orleans Railroad Company; Colgate Hoyt, banker, Vice-President Missouri, Kansas and Texas Railway, of Texas; Samuel F. Haserot, Vice-President the American Trust Company, Cleveland, Ohio.

The Trust Company of New York has been made a depository of both the Coffee and Cotton Exchanges. There has been a large and steady growth in deposits every month since the organization was perfected.

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KNOX'S HISTORY OF BANKING IN THE UNITED STATES.

OPINIONS AS TO THE MERITS OF THE WORK.

OHIO VALLEY BANKING AND TRUST COMPANY, Henderson, Ky.: I consider the work a very valuable one—certainly the ablest work of the kind extant.

CAPT. JOHN H. LEATHERS, Cashier Louisville National Banking Company: It is a very handsome book, and I am delighted to be the owner of such a valuable work.

HARRISBURG (Pa.) DAILY TELEGRAPH: The History of Banking in the United States is a distinctly valuable book, and will no doubt become an authority upon the subject of which it treats.

FREDERICK C. CLARK, Professor of Science and Economics, Ohio State University, Columbus: Just the book I am looking for.

STATE GAZETTE, Dyersburg, Tenn.: Mr. John W. Faxon has written an interesting history of banking in Tennessee. He traces its development from the Bank of Nashville in 1807 to the gigantic system of the present day. Mr. Faxon is secretary of the Tennessee Bankers' Association and is one of the best known and most widely informed bankers of the South, while on matters pertaining to the banking business he is accepted as authority.

NASHVILLE (Tenn.) BANNER: The Tennessee chapter, by Mr. Faxon, comprises a most interesting and valuable history of the varied experiences and developments in the banking business in this State from the establishment of the first bank up to the present time.

BROOKLYN DAILY EAGLE (New York City): The History of Banking in the United States is a work which can not fail to commend itself to the attention of men of affairs all over this country.

GEORGE W. WILLIAMS, President Carolina Savings Bank, Charleston, S. C.: You have published a valuable work on banking in the United States.

DENVER (Colo.) REPUBLICAN: Besides being a veritable storehouse of facts in regard to banking, the book is an attractive addition to any library. It is well printed, and the illustrations are fine examples of the engraver's art. It contains over 900 octavo pages.

SALT LAKE CITY (Utah) TRIBUNE: This is a work that will long be a standard; it is exact and exhaustive. All the features of banking are fully and fairly considered in this admirable volume, which is a decided acquisition to the business literature of the country, and of high importance to every one who wishes to keep fairly informed on the most important subject of finances and the currency. The author was a great expert on the subject, and those who have made the revision are no less competent for their intricate and exacting labor.

INDIANAPOLIS (Ind.) JOURNAL: In this work the whole subject [of banking history] is treated in a very comprehensive manner.

ST. LOUIS GLOBE-DEMOCRAT: The authors for the Missouri part of the book are Messrs. Charles Parsons and D. M. Grissom. * * * The ten pages devoted to the banks of Missouri possess a local interest.

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BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—On June 5 Richard Delafield was elected President of the National Park Bank, to succeed Edward E. Poor, who resigned because of continued ill health. Mr. Delafield, who is a successful merchant as well as a banker, was elected a director of the National Park Bank in 1890, and in 1896 he was chosen Vice-President. Owing to the illness of Mr. Poor a large share of the active management of the bank has devolved upon Mr. Delafield for some time past.

The National Park Bank is very close to the head of the list of American banking institutions, and in the importance of its commercial connections it is not surpassed by any bank in the country. Mr. Delafield is an officer and director in several other large financial corporations. Under his management the National Park Bank will continue to be one of the representative banks of the United States.

As already stated, the reason for Mr. Poor's retirement was ill health. In the early part part of 1899 he was taken sick, but convalesced favorably, and during the last winter was able to give attention to the duties of his office. In April of this year he suffered from an attack of grip, from which he is now recovering. In his letter of resignation to the directors he said: "It has become evident to me that I cannot hope to regain my accustomed health unless I am relieved from the anxiety and responsibility underlying this position. My duty to my family, my associates and to the stockholders therefore makes it imperative that I resign my trust into your hands and ask you to relieve me from the cares and responsibilities of the office."

Mr. Poor will sail for Europe with his wife early in July. The bank will continue to enjoy the benefit of his experience and counsel as a member of its board of directors.

Mr. Poor is in his sixty-fourth year, and up to the time of his resignation had been connected with the National Park Bank as a director since 1886. In March, 1893, at which time he was still engaged in active business as a member of the well-known dry goods commission firm of Denny, Poor & Co., he was elected a Vice-President of the National Park Bank, of which he was chosen President on August 20, 1895, to fill the vacancy caused by the death of Ebenezer K. Wright. President Poor's management has been both progressive and conservative, and he leaves the National Park Bank one of the largest, strongest and most influential financial institutions of New York city.

—The National Bank of Commerce has been appointed the clearing-house agent of the Morton Trust Company on the technicality that the company is really the State Trust Company under a new name. The old State Trust Company had the Corn Exchange Bank as its clearing agent, but the Morton Trust Company could not, under the rules of the Clearing-House Association, have obtained clearing-house privileges until it had been in business a year. In order to overcome this, when the consolidation of the two trust companies was effected, the State Trust Company was made the surviving corporation and its name was then changed to the Morton Trust Company in accordance with the original consolidation plan.

—Contracts have been awarded for the erection of a new building for the Nassau Trust Co. at Broadway and Bedford Avenue, Brooklyn.

—D. Willis James, John Harsen Rhoades, John Crosby Brown, Charles Stewart Smith, Wm. D. Sloane, James Stillman, John Claflin and Lewis Cass Ledyard were elected trustees of the United States Trust Co. on June 5.

—Sir Thomas Jackson, Manager of the Hong Kong and Shanghai Banking Corporation, who after twenty-three years of service in Hong Kong is now on a vacation, was given a dinner by the Asiatic Association at Delmonico's May 8. Over 300 guests were present, including the Chinese Minister, Bishop Potter, Hon. Seth Low, Brayton Ives, William H. Parsons, William E. Dodge, Morris K. Jesup, Sir Percy Sanderson, the British Consul, Senator George Peabody Wetmore, the Hon. John K. Cowen, Thomas Baring, Conrad N. Jordan and Gojuro Nagasaki.

—Negotiations by National City Bank interests to acquire a controlling share of the stock of the Bank of the Metropolis, on Union Square, are reported to have culminated successfully, Mr. Stillman and his friends having gained virtual control.

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—The directors of the liquidated National Union Bank at the final meeting on May 11, presented to the former President, Joseph C. Hendrix, a solid silver loving-cup, inscribed to commemorate his "successful administration of the affairs of the National Union Bank." There were present G. G. Haven, who succeeded Mr. Hendrix after the latter's election to the Presidency of the National Bank of Commerce; Richard A. McCurdy, President of the Mutual Life Insurance Company; William C. Whitney, A. D. Juilliard, F. P. Olcott, President of the Central Trust Company; Samuel D. Babcock and R. Somers Hayes.

—Hon. Levi P. Morton presided and Robert Olyphant was secretary at the sixty-second annual meeting of the National Bank of Commerce on May 14. The bank has paid 121 dividends in its history. In the past year it declared two dividends of four per cent. each, and a special dividend of ten per cent., which was paid to equalize the assets of the National Bank of Commerce with those of the National Union Bank before the recent consolidation. The annual report of the Cashier, W. C. Duvall, showed that through the consolidation with the National Union Bank, the National Bank of Commerce has increased its net assets by more than $8,200,000 and its deposits, as compared with one year ago, show an increase of $25,600,000. More than one thousand new deposit accounts were transferred from the National Union Bank. There are 1,781 shareholders of the bank, the number of small shareholders being unusually large. Resolutions complimenting the officers and directors were adopted.

—Theodore F. Miller, a successful attorney and business man, has been elected President of the Brooklyn Trust Company.

—At the election of officers of the Morton Trust Company, on May 16, the following officers were elected: President, Hon. Levi P. Morton; Vice-President, Thomas F. Ryan; Second Vice-President, J. K. Corbiere; Secretary, H. M. Francis; Treasurer, W. Redmond Cross; Assistant Secretary, E. E. Varet; Trust Officer and Assistant Secretary, H. B. Berry; executive committee—E. J. Berwind, G. G. Haven, Joseph C. Hendrix, J. N. Jarvie, Geo. Foster Peabody, Thomas F. Ryan, Wm. C. Whitney and A. Wolff.

The date on which the meeting was held was President Levi P. Morton's seventy-sixth birthday, and the directors adopted a resolution congratulating him and saying: "His distinguished public services have given him an international reputation. His long career in commercial and financial affairs has established his name as a synonym for integrity, sagacity and safety in business. His personal charm is the delight of his many friends, and his future years may well be gladdened by his reflections upon those which have passed."

—Wm. A. Read, of Vermilye & Co., succeeds the late James M. Constable as a director in the Bank of New York National Banking Association.

—At a recent meeting of the board of trustees of the Produce Exchange Trust Company it was decided to change the name to the Bowling Green Trust Company.

—The People's Bank of Brooklyn recently re-elected its official staff, and declared a semi-annual dividend of three per cent. and an extra dividend of one per cent. Assistant Cashier George W. Spence is Acting Cashier, in place of H. Bernard Coombe, who resigned on April 25 to become general manager for James H. Oliphant & Co.

—On May 14 the stockholders of the Hanover National Bank voted to increase the bank capital stock as recommended by the directors from $1,000,000 to $3,000,000 by the issue of 20,000 $100 shares at $200 each, and to allow an increase of the number of directors to eighteen. It is now fourteen. The new stock will be issued on July 2. Stockholders have subscribed for more than the whole issue.

—The Western National Bank has established a foreign exchange department, and Walter Kotzleb has been installed as its manager.

—At a recent meeting of the directors of the Fidelity Bank, an institution now organizing under the auspices of the National City Bank, it was announced that a site for the institution had been purchased at the southwest corner of Seventy-fifth street and Madison Avenue. The lot has a frontage of 102 feet on Madison Avenue and twenty-five feet on Seventy-fifth street. It is proposed to have the alterations completed within a few months, so as to open for business the middle of September or the first of October.

NEW ENGLAND STATES.

Boston.—The Copley Square Trust Company, capital, $500,000, is being organized by Geo. E. Armstrong and others.

—The Hanover Savings Bank has been chartered by Oliver Ames and others, and will be located at the lower end of Hanover street.

—On May 16 the National Bank Cashiers' Association held its sixth annual meeting at the Thorndike. Joseph F. Gibbs presided and there were about seventy-five members present. Former President S. W. Holmes of Natick, who is now a Vice-President of a bank, was elected an honorary member. The election of officers resulted as follows:

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President Joseph F. Gibbs, of Waltham: 1st Vice-President B. A. Robinson, of Hingham; 2d Vice-President James P. Hamilton, of Worcester; secretary Horace F. Spear, of Quincy; treasurer, N. A. Very, of Salem; executive committee, G. S. Parker, of Watertown; C. Fay Heywood, of Concord, and M. I. Nickerson, of Melrose.

President Gibbs said that the association was organized in 1895 with a membership of seventeen, and that it had steadily grown until now there are eighty-two members and eight honorary members.

—Clifton H. Dwinell has been appointed Assistant Cashier of the Shoe and Leather National Bank.

—About 500 members of the Bank Officers' Association met at Horticultural Hall, May 6, it being the annual meeting of the association. Charles H. Johnson, 1st Vice-President, presided. Secretary E. A. Stone read the report of the board of managers, showing that the year had been one of prosperity. The membership has increased eighty-six, nine members have died, twenty-eight have withdrawn, the total membership being 784, a net gain of forty-nine. Treasurer H. A. Tenny's report showed that he had received during the year $13,416, and had paid out $10,226. Secretary Stone read the trustees' report, in which it was stated that the permanent fund now amounted to $18,708, the total funds held by the trustees being $22,179. The following officers were elected:

President, Charles H. Johnson, Suffolk Savings Bank; Vice-Presidents, Harry L. Burrage, Eliot National Bank; Frank C. Brewer, Provident Institution for Savings; directors, Henry W. Asbrand, Puritan Trust Company; Frederic W. Rugg, National Rockland Bank; trustee, John J. Eddy, National Bank of the Commonwealth; treasurer, Henry A. Tenney, Faneuil Hall National Bank; secretary, Edwin A. Stone, Franklin Savings Bank; auditing committee, William H. Stickney, Massachusetts National Bank; John A. Hunneman, Washington National Bank; Chester O. Dorchester, National Shawmut Bank.

Resolutions of sympathy were passed concerning the members now ill, and Henry G. Pickering, who had given $100 to the association's fund, was made an honorary member. A committee of five was then chosen to bring in a list of names for officers to be voted upon at the next annual meeting. They were Wallace Paine, T. F. Pratt, F. M. Hooper, Chandler Robbins and D. W. Hyde.

Bank Reopened.—The Waterbury (Vt.) National Bank, which was closed some time ago for an investigation of its affairs by the Comptroller, owing to some irregularity in its accounts, reopened for business on April 20, with its capital unimpaired.

Bank Capital Reduced.—The Second National Bank, Norwich, Ct., has voted to reduce its capital stock from $300,000 to $200,000.

An Aged President.—Hon. Charles Davenport, President of the Lincoln National Bank, Bath, Me., celebrated his ninety-first birthday on May 9. He is in excellent health, and is at his office just as regularly as he was when he was struggling to get a start in the world.

MIDDLE STATES.

Morristown, N. J.—Though a comparatively young institution, having commenced business December 15, 1892, the Morristown Trust Company has built up a large and profitable business. Its capital is $300,000 and the surplus and profits, $537,000. Deposits are about $2,300,000. Investments in stocks and bonds amount to nearly $2,000,000.

A general trust company business is done, and banking accommodations are also afforded. The semi-annual dividend paid in January last was four per cent.

Officers of the company are: President, Samuel Freeman; Vice-President, Aurelius B. Hull; 2d Vice-President, Willard W. Cutler; Secretary and Treasurer, John H. B. Coriell; Assistant Secretary and Treasurer, H. A. Van Gilder.

Its directors include such well-known financiers and capitalists as Charles F. Cutler, President New York Telephone Company; Willard W. Cutler, Ex-Law Judge, Morris County; Frederic Cromwell, Treasurer Mutual Life Insurance Company; Samuel Freeman, Patrick Farrelly, General Manager American News Company; Aurelius B. Hull, Vice-President Morris County Savings Bank; Gustav E. Kissel, banker; Luther Kountze, of Messrs. Kountze Bros.; Richard A. McCurdy, President Mutual Life Insurance Company; H. McK. Twombly, James A. Webb, Vice-President First National Bank, Madison, N. J.; G. G. Frelinghuysen, Paul Revere, Walter G. Oakman, President Guaranty Trust Company, New York; D. Willis James, Vice-President United States Trust Company, New York; George G. Haven, President National Union Bank, New York; William J. Sewell, United States Senator; Henry F. Taylor.

Pittsburg, Pa.—The last number of the "Pittsburg Banker" contains the following:

"In 1896 the individual deposits of the National banks of Pittsburg amounted to $35,685,000, and the total deposits to $42,496,000. In February, 1900, the same totals were $65,934,000 and $88,987,000 respectively. In other words, the total deposits more than doubled in the four years. The largest percentage of this increase has occurred within the past eighteen months, and it is still going on."

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—Harry C. McEldowney, Assistant Cashier of the Pittsburg National Bank of Commerce, succeeds the late James S. McKean as President of the Union Trust Company.

—On May 19 Albert Pitcairn, President of the Third National Bank, resigned both as President and director, and sold his entire stock holdings in the bank. Julius Bieler, treasurer of the Crescent Steel Company, and Vice-President and a director of the Third National Bank for many years, was chosen to succeed Mr. Pitcairn.

—A contract has been let for a twelve-story bank and office building for the Pittsburg Bank for Savings.

Paterson, N. J.—Frederick F. Searing, paying teller of the Paterson National Bank for the past ten years, has resigned to engage in the practice of law, and has opened an office for that purpose in the Paterson National Bank Building. Mr. Searing was admitted to the bar and licensed to practice as an attorney by the Supreme Court of New Jersey in 1899. On account of his former banking experience special attention will be paid to the collecting of claims on all points in New Jersey and to the investment and management of trust funds. He refers to the Paterson National Bank and the Paterson Safe Deposit and Trust Company.

Baltimore, Md.—Charles T. Crane, Cashier of the Farmers and Merchants' National Bank for the past thirteen years, was elected President May 17, to succeed James Sloan, Jr., deceased.

—A meeting of the stockholders of the National Exchange Bank will be held on June 27, to consider a proposition to increase the capital stock of the bank from $600,000 to $1,000,000.

—The Equitable National Bank went out of business on May 17, it having purchased the First National Bank a short time ago, and decided to continue under the name and charter of the latter.

Canajoharie Bank Resumes.—The Canajoharie (N. Y.) National Bank, which closed January 25, resumed business on May 17, having reduced the capital from $125,000 to $50,000.

Buffalo, N. Y.—At the regular annual meeting of the stockholders of the Bank of Buffalo, May 6, Laurence D. Rumsey, who has been a director for some time, was elected Vice-President, to succeed the late Sherman S. Rogers. The vacancy in the board of directors, caused by the death of the latter, was filled by the election of Robert K. Root, whose father, Francis H. Root, was one of the founders of the bank. The other officers were re-elected.

—Jacob Dilcher, Cashier of the Metropolitan Bank, was recently elected President of the bank to succeed Charles Groben, resigned. Mr. Groben continues to be a director.

—The Manufacturers and Traders' Bank has taken possession of its new building. It is a handsome and modern structure, and the banking rooms, as well as those for the special use of the officers and directors, are models of taste and convenience.

Philadelphia.—Under the management of Vice-President R. H. Rushton, the Fourth Street National Bank is constantly adding to its business and strengthening its position. A short time ago the surplus was increased from $1,300,000 to $1,500,000, and now the latter amount has been increased to $1,700,000, with $125,000 undivided profits.

—Business men of the northern part of the city have organized the Excelsior Trust and Saving Fund Company, which will be located in the vicinity of Germantown and Lehigh avenues. The capital will be $300,000.

SOUTHERN STATES.

North Carolina Banks.—On April 26 the aggregate resources of the State, private and Savings banks of North Carolina were $14,226,613, divided as follows: State, $10,461,566; private, $1,942,676; Savings, $1,822,370.

Louisiana Bankers' Association.—The Louisiana Bankers' Association met recently in New Orleans and decided to continue the organization. Officers were elected as follows:

President—George W. Bolton.

Vice-President—R. E. Craig.

Vice-Presidents by Congressional Districts—First, C. H. Culbertson; second, C. H. Schenck; third, J. A. Braud; fourth, J. W. Cockerham; fifth, J. J. Jordan; sixth, S. McC. Lawrason.

Secretary—L. O. Broussard.

Treasurer—J. P. Suberbielle.

Executive Committee—A. D. Foster, J. W. Castles, L. M. Carter, John S. Thibaut, J. T. Hayden, W. J. Knox and E. M. Boague.

Delegate to American Bankers' Association—H. H. Youree, of Shreveport.

Atlanta, Ga.—It has been decided to convert the Capital City Bank into a National institution, and also to organize a trust company. The capital stock of the bank is $400,000 and the surplus $100,000. Under the reorganization the bank will have $250,000 capital and $100,000 surplus, and the remaining $150,000 will be applied to the formation of the trust company.

WESTERN STATES.

St. Joseph, Mo.—Through the courtesy of the German-American Bank, the MAGAZINE has been favored with a copy of the "St. Joseph (Mo.) Herald" of June 1 containing an account of the annual meeting of the clearing-house association of that city, held May 31.

The bank clearings for the year ending May 31, 1900, were $190,905,576.33, compared with $135,534,536.69 for the preceeding year, an increase of $55,371,039.64, or about forty per cent. The gain over the year ending May 31, 1898, is $105,017,907.49, or considerably more than 100 per cent. Deposits also show a large increase, resulting principally from the growth of the city as a stock market.

J. G. Schneider was elected President, Milton Tootle, Vice-President and Edward A. Brittain, Manager.

Cincinnati, Ohio.—The Cincinnati Trust Company was incorporated on May 22 with $500,000 capital, to do a safe deposit and trust business.

—The annual meeting of the Cincinnati Bankers' Club was held on the evening of May 15 at the Queen City Club rooms. In addition to the dinner new officers were elected, and a

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pleasant impromptu programme was enjoyed. The officers chosen for the new year were: Casper H. Rowe, president; O. H. Tudor, 1st vice-president; W. T. Irwin, 2d vice-president; William C. Wachs, treasurer, and W. A. Lemmon, secretary.

Detroit, Mich.—On the evening of June 12 a reception to the Michigan Bankers' Association was given by the directors and officers of the State Savings Bank in the new building of the bank, which is one of the finest structures in the country devoted to the banking business. Further mention of the reception will be made in next month's MAGAZINE.

Iowa Bank Consolidation.—It is reported that the Citizens' National Bank, of Lyons, Iowa, will be discontinued, consolidating its business with the First National Bank.

Wichita, Kans.—A controlling interest in the Kansas National Bank has been purchased by C. Q. Chandler, of Medicine Lodge, Kans., who becomes President of the bank. Mr. Chandler is a nephew of Dr. W. S. Woods, President of the National Bank of Commerce, Kansas City, Mo., who will be a director of the Kansas National. The bank was started as a private institution in 1878 and entered the National system in 1886. The retiring President, Mr. J. O. Davidson, was formerly President of the Citizens' Bank, and became President of the Kansas National upon the consolidation of the two institutions.

To Increase Capital.—The Farmers and Merchants' Bank, of Benton Harbor, Mich., will increase its capital stock from $50,000 to $100,000.

St. Louis, Mo.—Plans have been accepted for the new building for the National Bank of Commerce at the southeast corner of Broadway and Olive streets. It will be eleven stories, the basement and first and second floors reserved for the bank and the other floors arranged for offices. The cost is estimated at about $500,000.

—The annual meeting of the Bank Clerks' Association was held at the clearing-house May 25. The annual reports of the officers were read, showing the present membership to be 272. Three deaths occurred during the year. There is a balance of $8,500 in bank.

Milwaukee, Wis.—It is announced that the Wisconsin Marine and Fire Insurance Company Bank, one of the historic financial institutions of the country, will reorganize under the National system.

—At the meeting of the Bankers' Club on the evening of May 5 an address was made by Prof. O'Shea of the State University on "The Training of Young Men for Citizenship," and was listened to with deep interest. The election of officers was postponed until next fall.

Chicago.—The First National Bank and the Union National Bank of this city are planning to consolidate their resources and business. Officials say, however, that under the most favorable circumstances the matter cannot be submitted to the stockholders for several weeks. The First National Bank, of which Secretary Gage was President at the time he entered President McKinley's Cabinet, was organized in 1863, and has for years been the largest National bank in the West. Its deposits at the time of the last official statement were $48,000,000, those of the Union National Bank at the same time being $15,000,000.

PACIFIC SLOPE.

Bank Discontinues.—The Exchange Bank, of Santa Ana, Cal., has decided to pay off its depositors and retire from business. It will, it is reported, practically merge with the First National Bank.

Tacoma, Wash.—The Tacoma Clearing-House Association recently decided to make a discount on all Canadian coin of five per cent. Quarters and half-dollars will be discounted five cents and coin of larger denomination than $1 will be subject to the discount of five per cent. Nickels and dimes will be taken at par.

CANADA.

Montreal.—James Elliot, who has been connected with the Molsons Bank for forty-one years, and for some years past Assistant General Manager, has been appointed General Manager to succeed the late F. Wolferstan Thomas.

Quebec.—The fortieth annual general meeting of the shareholders of La Banque Nationale was held on May 16. Profits for the year, after providing for bad and doubtful debts, were $109,583.26, which added to $41,435.22 brought forward from last year, gave a total of $151,018.48. This was appropriated as follows: $72,000 to payment of dividends; $50,000 transferred to rest account, leaving a balance of $29,008.48 to the credit of profit and loss account. The officers of the bank were re-elected.

Bankers' Association to Incorporate.—A bill to incorporate the Canadian Bankers' Association of Canada was considered by the Banking and Commerce Committee on May 6. The objects for which the association is being incorporated are to promote the interests and efficiency of banks and bank officers, and the education and training of those contemplating employment in banks, to arrange lectures, papers, discussions, competitive papers, and examinations on banks and banking, to publish a banking journal, and to establish clearing-houses and make rules and regulations for the operation of the same.

The New Bank Law.—Several important amendments of the present banking law are now pending. It is proposed to incorporate the Canadian Bankers' Association and to give that organization control of the note issues and of the liquidation of insolvent banks; restrictions are placed upon the issue of notes to depositors by suspended banks; the time for which banks may hold land is proposed to be extended from seven to twelve years; loans on standing timber are to be permitted; provision is made for the sale of the assets of a bank desiring to go out of business, and several other minor changes in the law are proposed.

Failures, Suspensions and Liquidations.

Michigan.—On May 21 the Oceana County Bank, Nielson & Co., owners, doing business at Pentwater, asked for the appointment of a Receiver. Liabilities reported at from $75,000 to $100,000.

—Frank L. Fuller, owning private banks at Rockford and Cedar Springs, filed a trust mortgage for $40,000 May 11.

Oregon.—The Lebanon Banking Company closed April 27, owing only about $9,000.

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NEW BANKS, CHANGES IN OFFICES, ETC.

NEW NATIONAL BANKS.

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

NATIONAL BANKS ORGANIZED.

5315—First National Bank, Montpelier, Ohio. Capital, $30,000.
5316—First National Bank, Assumption, Illinois. Capital, $25,000.
5317—Coos County National Bank, Groveton, New Hampshire. Capital, $25,000.
5318—Lowry National Bank, Atlanta, Georgia. Capital, $300,000.
5319—First National Bank, Moulton, Iowa. Capital, $25,000.
5320—Farmers and Mechanics' National Bank, Parkersburg, West Virginia. Capital, $100,000.
5321—First National Bank, East Brady, Pennsylvania. Capital, $25,000.
5322—First National Bank, Piper City, Illinois. Capital, $50,000.
5323—First National Bank, Ludlow, Kentucky. Capital, $25,000.
5324—First National Bank, Celeste, Texas. Capital, $30,000.
5325—First National Bank, Saint Jo, Texas. Capital, $30,000.
5326—Citizens' National Bank, Covington, Virginia. Capital, $50,000.
5327—First National Bank, Oakdale, Pennsylvania. Capital, $50,000.
5328—First National Bank, Kingfisher, Oklahoma. Capital, $25,000.
5329—First National Bank, Lowell, Ohio. Capital, $25,000.
5330—First National Bank, Stewartville, Minnesota. Capital, $25,000.
5331—First National Bank, Midland, Maryland. Capital, $25,000.
5332—Citizens' National Bank, Cumberland, Maryland. Capital, $100,000.
5333—First National Bank, High Bridge, New Jersey. Capital, $30,000.
5334—First National Bank, Greenfield, Iowa. Capital, $25,000.
5335—First National Bank, Enid, Oklahoma. Capital, $25,000.
5336—First National Bank, Highland, New York. Capital, $25,000.
5337—First National Bank, Humphrey, Nebraska. Capital, $25,000.
5338—National Bank of Nocona, Nocona, Texas. Capital, $30,000.
5339—First National Bank, Wyalusing, Pennsylvania. Capital, $25,000.
5340—First National Bank, Rockwood, Pennsylvania. Capital, $25,000.
5341—Montpelier National Bank, Montpelier, Ohio. Capital, $50,000.
5342—First National Bank, Eldon, Iowa. Capital, $25,000.
5343—Citizens' National Bank, Tyler, Texas. Capital, $100,000.
5344—First National Bank, Minerva, Ohio. Capital, $25,000.
5345—First National Bank, Marietta, Indian Territory. Capital, $25,000.
5346—First National Bank, St. Edward, Nebraska. Capital, $25,000.
5347—Stillwater National Bank, Stillwater, Oklahoma. Capital, $25,000.
5348—First National Bank, Manistique, Michigan. Capital, $25,000.
5349—Caney Valley National Bank, Caney Valley, Kansas. Capital, $25,000.
5350—Century National Bank, Cleveland, Ohio. Capital, $500,000.
5351—People's National Bank, Tarentum, Pennsylvania. Capital, $50,000.
5352—First National Bank, Weatherford, Oklahoma. Capital, $25,000.
5353—Lyons National Bank, Lyons, Kansas. Capital, $25,000.
5354—First National Bank, Chandler, Oklahoma. Capital, $25,000.
5355—De Smet National Bank, De Smet, South Dakota. Capital, $25,000.
5356—People's National bank, East Brady, Pennsylvania. Capital, $50,000.
5357—National Bank of Carmi, Carmi, Illinois. Capital, $25,000.
5358—Guilford National Bank, Guilford, Connecticut. Capital, $25,000.
5359—First National Bank, Nortonville, Kansas. Capital, $25,000.
5360—National Bank of Skaneateles, New York. Capital, $60,000.
5361—Illinois National Bank, Peoria, Illinois. Capital, $150,000.
5362—First National Bank, West Concord, Minnesota. Capital, $25,000.
5363—First National Bank, Belmar, New Jersey. Capital, $25,000.
5364—American National Bank, Valley City, North Dakota. Capital, $25,000.
5365—Homestead National Bank, Homestead, Pennsylvania. Capital, $100,000.

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5366—First National Bank, Clutier, Iowa. Capital, $25,000.
5367—First National Bank, Port Lavaca, Texas. Capital, $25,000.
5368—First National Bank, Wakefield, Nebraska. Capital, $35,000.
5369—First National Bank, Lowell, Indiana. Capital, $25,000.
5370—First National Bank, Mantua, Ohio. Capital, $30,000.
5371—National Bank of Commerce, Lorain, Ohio. Capital, $100,000.
5372—First National Bank, Dike, Iowa. Capital, $25,000.
5373—First National Bank, Goldfield, Iowa. Capital, $30,000.
5374—First National Bank, Eyota, Minnesota. Capital, $25,000.
5375—First National Bank, Cooperstown, North Dakota. Capital, $25,000.
5376—National Branch Bank of Kentucky, Frankfort, Kentucky. Capital, $100,000.
5377—First National Bank, Elmore, Minnesota. Capital, $25,000.
5378—First National Bank, Tecumseh, Oklahoma. Capital, $25,000.
5379—First National Bank, Duncan, Indian Territory. Capital, $25,000.
5380—First National Bank, Berkeley, California. Capital, $100,000.
5381—First National Bank, Florence, Colorado. Capital, $50,000.
5382—First National Bank, Mount Sterling, Ohio. Capital, $50,000.
5383—First National Bank, Heron Lake, Minnesota. Capital, $25,000.
5384—Fullerton National Bank, Fullerton, Nebraska. Capital, $25,000.
5385—First National Bank, Lawrenceville, Illinois. Capital, $25,000.
5386—Stockgrowers' National Bank, Ashland, Kansas. Capital, $25,000.
5387—Penn's Grove National Bank, Penn's Grove, New Jersey. Capital, $25,000.
5388—First National Bank, Washington, Missouri. Capital, $25 000.
5389—First National Bank, Millville, Pennsylvania. Capital, $25,000.
5390—First National Bank, Spring Valley, New York. Capital, $25,000.
5391—Farmers' National Bank, Butler, Pennsylvania. Capital, $100,000.
5392—National Bank of Sullivan, Sullivan, Indiana. Capital, $100,000.
5393—First National Bank, Blue Earth, Minnesota. Capital, $25,000.
5394—Second National Bank, Culpeper, Virginia. Capital, $25,000.

Applications to Organize National Banks Approved.

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

Sixth National Bank, St. Louis, Mo.; by W. J. Kurtz, *et al.*
Franklin National Bank, Philadelphia, Pa.; by Thomas DeWitt Cuyler, *et al.*
Elkin National Bank, Elkin, N. C.: by Wm. A. Blair, *et al.*
First National Bank, Belmont, Wis.; by J. E. Simmons, *et al.*
Danville National Bank, Danville, Ill.: by R. D. McDonald, *et al.*
First National Bank, Carlsbad, N. M.; by H. J. Hammond, *et al.*
First National Bank, Swan Creek, Ill.: by Seth F. Pratt, *et al.*
First National Bank, Lidgerwood, N. D.; by J. L. Mathews, *et al.*
First National Bank, Holland, Texas; by Reed Bros., *et al.*
People's National Bank, Coudersport, Pa.; by John B. Coulson, *et al.*
First National Bank, Pawhuska, Okla.; by J. B. Charles, *et al.*
First National Bank, Ladysmith, Wis.: by Charles R. Smith, *et al.*
First National Bank, St. Petersburg, Fla.; by Almon B. Strowger, *et al.*
First National Bank, Forest City, Pa.; by H. O. Watrous, *et al.*
First National Bank, Miami, Fla.; by Wm. M. Brown, *et al.*
Grapevine National Bank, Grapevine, Texas; by R. E. Morrow, *et al.*
First National Bank, Granite City, Ill.; by Harrison Barco, *et al.*
First National Bank, Shawano, Wis.; by F. W. Humphrey, *et al.*
First National Bank, Bath, Pa.; by Jacob H. Seem, *et al.*
First National Bank, Boswell, Ind.; by Job H. Van Natta, *et al.*
First National Bank, Loomis, Neb.: by F. W. Kiplinger, *et al.*
Farmers' National Bank, Taylorville, Ill.; by Albert G. Barnes, *et al.*
First National Bank, Crystal Falls, Mich.: by Sherman T. Handy, *et al.*
First National Bank, Lenox, Iowa; by J. H. Bennison, *et al.*
First National Bank, Richland, Iowa; by Jno. A. Greenlee, *et al.*
First National Bank, Roff, Ind. Ter.; by Eugene D. Nims, *et al.*
First National Bank, Chinook, Mont.; by A. L. Smith, *et al.*
First National Bank, Long Beach, Cal.; by James F. Heartwell, *et al.*
Commercial National Bank, Upper Sandusky, Ohio; by Jonas Hulse, *et al.*
First National Bank, Byesville, Ohio; by R. H. Mills, *et al.*
Citizens' National Bank, Havre de Grace, Md.; by R. C. Hopkins, *et al.*
Montesano National Bank, Montesano, Wash.; by F. L. Carr, *et al.*
First National Bank, Rosebud, Texas; by Geo. W. Riddle, *et al.*

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Farmers' National Bank, Catawissa, Pa.: by C. A. Small, *et al.*
Wylie National Bank, Wylie, Texas; by T. H. Leeves, *et al.*
First National Bank, Dougherty, Iowa; by A. H. Gale, *et al.*
First National Bank, Sonora, Texas; by W. L. Aldwell, *et al.*
First National Bank, Tahlequah, Ind. Ter.: by James S. Stapler, *et al.*
First National Bank, Petty, Texas: by J. M. Petty, *et al.*
Commercial National Bank, Chickasha, Ind. Ter.; by R. K. Wootten, Jr., *et al.*
Home National Bank, Baird, Texas; by Fred Lane, *et al.*
First National Bank, Oswayo, Pa.; by J. B. Rumsey, *et al.*
First National Bank, Hutto, Texas; by J. D. Cloud, *et al.*
First National Bank, Brushton, N. Y.; by A. W. Sheals, *et al.*
First National Bank, Rossville, Ill.; by Samuel Collison, *et al.*
First National Bank, Bicknell, Ind.; by Joseph H. Barr, *et al.*
First National Bank, Leesville, La.; by T. J. Davis, *et al.*
First National Bank, Preston, Minn.; by H. R. Wells, *et al.*
First National Bank, Williams, Iowa; by John McCarley, *et al.*
First National Bank, Jeffers, Minn.; by F. E. Duroe, *et al.*
First National Bank, Troy, Ala.; by Foster, Sanford & Carroll, *et al.*
First National Bank, Graettinger, Iowa; by J. A. Spies, *et al.*
Ashland National Bank, Ashland, Pa.; by P. Adam Waldner, *et al.*
First National Bank, Oakland, Ind. Ter.; by C. L. Anderson, *et al.*
Marine National Bank, Milwaukee, Wis.; by Washington Becker, *et al.*
First National Bank, Montgomery, Pa.; by William Decker, *et al.*
First National Bank, Batesburg, S. C.; by Wm. H. Lyles, *et al.*
First National Bank, Milford, Pa.; by Robert W. Reid, *et al.*
Delta National Bank, Cooper, Texas; by James A. Smith, *et al.*
Cumberland County National Bank, Neoga, Ill.; by Samuel F. Wilson, *et al.*
First National Bank, Garden Grove, Iowa; by C. S. Stearns, *et al.*
Dougherty National Bank, Dougherty, Iowa; by C. H. McNider, *et al.*
First National Bank, Bethseda, Ohio; by J. E. Lucas, *et al.*
First National Bank, Sumner, Iowa; by J. F. Cass, *et al.*
Karnes County National Bank, Karnes City, Texas; by Geo. J. Schleicher, *et al.*
First National Bank, Sandy Spring, Md.; by Alban G. Thomas, *et al.*
First National Bank, Arcadia, Fla.; by C. C. Chollar, *et al.*
First National Bank, Wauseon, Ohio; by Frank C. Hoehler, *et al.*
First National Bank, Park Rapids, Minn.; by E. K. Nichols, *et al.*
First National Bank. Celina, Ohio; by W. E. Touvelle, *et al.*
Cotton National Bank, Oakland, Ind. Ter.; by A. B. Dunlap, *et al.*
First National Bank, Lumberton, Miss.; by J. H. Hinton, *et al.*
Somerset National Banking Co., Somerset, Ky.; by Will C. Curd, *et al.*
First National Bank, Prattsville, N. Y.; by Thomas L. Benham, *et al.*
Trigg National Bank, Glasgow, Ky.; by Haiden C. Trigg, *et al.*
First National Bank, Hedrick, Iowa; by J. T. Brooks, *et al.*

AUTHORITY FOR CONVERSION TO NATIONAL BANKS APPROVED.

Rawlins State Bank, Rawlins, Wyo.; to Rawlins National Bank.
Citizens' Bank, Emporia, Kans.: to Citizens' National Bank.
Iowa Savings Bank, Ruthven, Iowa; to First National Bank.
Citizens' Bank, Stillwater, Okla.; to National Bank of Commerce.
People's State Bank, Madison, Kans.: to First National Bank.
Bank of Syracuse, N. Y.: to National Bank of Syracuse.
Cherokee State Bank, Cherokee, Kans.; to First National Bank.
Lexington State Bank, Lexington, Okla.; to Lexington National Bank.
People's Bank, Gainesboro, Tenn.; to First National Bank, Gainesboro.
Jackson County State Bank, Lakefield, Minn.: to National Bank of Lakefield.
Scott County State Bank, Scottsburg, Ind.: to First National Bank.
Littlestown Savings Institution, Littlestown, Pa.; to First National Bank.
Albany Trust and Savings Bank, Albany, Ga.; to Albany National Bank.

NEW BANKS, BANKERS, ETC.

ALABAMA.

ALEXANDER CITY—Alexander City Bank; Pres., Benj. Russell; Cas., T. C. Russell.

BESSEMER — Bank of Commerce (incorporated); capital, $50,000; Pres., P. T. Whilden; Vice-Pres., I. A. Lewis; Cas., C. B. Willis.

BRUNDIGE—Brundige Banking Co.; organizing.

JACKSON—Jackson Bank; Cas., R. C. Clarke.

JASPER—Bank of Jasper (successor to Spencer-Cranford Banking Co.); Cas., J. H. Cranford; Asst. Cas., W. R. Sawyer.

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ARKANSAS.

OLA—Bank of Ola: capital, $10,000; Pres., J. M. Harkey; Vice-Pres., R. T. Compton; Cas., R. W. Ferguson; Asst. Cas., Olga J. Harkey.

CALIFORNIA.

BERKELEY—First National Bank (successor to Commercial Bank); capital, $100,000; Pres., A. W. Naylor; Cas., F. L. Naylor.

MOUNTAIN VIEW—Mountain View Bank.

COLORADO.

FLORENCE—First National Bank; capital, $50,000; Pres., M. D. Thatcher; Cas., M. B. Loy.

MANITOU — Caldwell-Rupp Banking and Brokerage Company.

CONNECTICUT.

GUILFORD—Guilford National Bank; capital, $25,000; Pres., Geo. B. Spencer; Vice-Pres., John S. Phelps; Cas., Charles Griswold.

MOOSUP—E. E. Salisbury.

GEORGIA.

ATLANTA—Lowry National Bank (successor to Lowry Banking Company); capital, $800,000; Pres., Robert J. Lowry; Vice-Pres., Thomas D. Meador; Cas., Joseph T. Orme.

BAINBRIDGE—People's Bank.

CORNELIA—Cornelia Bank.

FITZGERALD—Merchants and Planters' Bank (successor to Colony Bank); capital, $25,000; Pres., W. S. Witham; Cas., F. E. Maser.

WAYCROSS — Citizens' Bank; Pres., J. S. Bailey; Cas., A. M. Knight.

ILLINOIS.

ASSUMPTION—First National Bank; capital, $25,000; Pres., Augustus Cazalet; Vice-Pres., C. C. Corzine; Cas., A. H. Corzine; Asst. Cas., A. Conner.

CAMARGO—Bragg & Jeffers.

CARMI—National Bank of Carmi (successor to John M. Krebs & Co.); capital, $25,000; Pres., John M. Crebs; Vice-Pres., Wm. R. Cochran; Cas., S. L. Crebs; Asst. Cas., John G. Powell.

EMINGTON—Bank of Emington.

GREEN VALLEY—Green Valley Bank.

HOMER—Raynor & Babb.

LAWRENCEVILLE—First National Bank (successor to Bank of Lawrenceville); capital, $25,000; Pres., Philip W. Barnes; Cas., Frederick W. Keller.

MIDDLETOWN—Farmers' Deposit Bank; capital, $10,000.

PEORIA—Illinois National Bank (successor to Bank of Illinois); capital, $150,000; Pres., Martin Kingman; Cas., Frank Trefzger.

PIPER CITY - First National Bank; capital, $50,000; Pres., John A. Montelius; Cas., J. K. Montelius.

INDIANA.

ANDREWS—Commercial Bank; capital, $10,000; Cas., James M. Key.

BICKNELL—Citizens' Bank; capital, $10,000; Pres., R. M. Robinson; Cas., John L. Donaldson.

DALEVILLE—People's Bank.

LOWELL—First National Bank; capital, $25,000; Pres., Jacob Baughman.

NEW ALBANY—Floyd County Trust Co.

OWENSVILLE—Owensville Banking Company; capital, $28,000.

SCOTTSBURG—Scottsburg State Bank; Pres., John R. Rickard; Cas., Frank M. Davis.

SULLIVAN—National Bank of Sullivan; capital, $100,000; Pres., Charles L. Davis; Cas., Wm. C. Jamison.

INDIAN TERRITORY.

DUNCAN—First National Bank; capital, $25,000; Pres., Wade Atkins; Cas., J. T. Jeanes.

MARIETTA—First National Bank (successor to Merchants and Planters' Bank); capital, $25,000; Pres., Wm. S. Derrick; Cas., Jas. H. Derrick; Asst. Cas., J. G. Butler.

IOWA.

CLUTIER—First National Bank; capital, $25,000; Pres., Sewell G. Hawks; Cas., Henry Mohr.

DIKE—First National Bank; capital, $25,000; Pres., Hans J. Boysen; Cas., M. A. Buchan.

ELDON—First National Bank; capital, $25,000; Pres., D. C. Bradley; Vice-Pres., J. O. Hunnell; Cas., H. E. Ritz.

GOLDFIELD—First National Bank (successor to Bank of Goldfield); capital, $30,000; Pres., John Henderson; Cas., W. V. Palmer.

GRAND RIVER — Savings Bank of Grand River (will succeed Bank of Grand River July 2).

GREENFIELD — First National Bank (successor to Citizens' Bank); capital, $25,000; Pres., A. P. Littleton; Cas., H. N. Linebarger; Asst. Cas., Vern C. Littleton.

KENT — Union County Savings Bank (successor to Union County Bank); capital, $20,000; Pres., Lewis Linebarger; Cas., A. A. Wright; Asst. Cas., S. E. Wright.

LINDEN—Linden Bank (successor to Farmers and Merchants' Bank).

LOST NATION—Citizens' Savings Bank; capital, $10,000; Pres., R. E. Crissey; Cas., J. C. Comstock.

MASON CITY — Iowa State Bank; capital, $50,000; Pres., Geo. W. Brett; Cas., I. W. Keerl.

MOULTON—First National Bank (successor to Bradley's Bank; capital, $25,000; Pres., J. A. Bradley; Cas., W. E. Stickney; Asst. Cas., E. L. Stickney.

MOUNT UNION—Mount Union State Bank; capital, $25,000; Pres., W. R. Buchanan; Vice-Pres., J. A. Clark; Cas., Mary J. Buchanan.

NEW HARTFORD—New Hartford State Bank (successor to New Hartford Bank).

PIERSON—Citizens' Bank; Pres., Wm. Southall; Cas., John Southall.

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VINTON — Vinton Savings Bank; capital, $20,000.

WATERLOO—Security Savings Bank; capital, $50,000.

WAUKEE—Bank of Waukee (Benton Bros. & Leach).

KANSAS.

ASHLAND — Stockgrowers' National Bank; capital, $25,000; Pres., C. Q. Chandler.

CANEY VALLEY — Caney Valley National Bank (successor to Caney Valley Bank); capital, $25,000; Pres., Joseph F. Savage; Cas., J. F. Blackledge; Asst. Cas., E. G. Allen.

ELLSWORTH—Citizens' Bank; capital, $25,000.

FORMOSA — Formosa State Bank; capital, $5,000: Pres., J. C. Postlethwaite; Cas., W. C. Postlethwaite.

HAYS—City State Bank; capital, $10,000.

HIGHLAND—Citizens' State Bank; capital, $15,000.

LYONS—Lyons National Bank (successor to Citizens' Bank); capital, $25,000; Pres., H. K. Lindsley; Cas., H. G. Doddridge.

NORTONVILLE — First National Bank (successor to Bank of Nortonville); capital, $25,000; Pres., Osman W. Babcock; Vice-Pres., Samuel Pontius; Cas., Jno. W. Harris.

THAYER—Thayer State Bank; Pres., J. H. Sperry; Cas., L. W. Stillwell.

KENTUCKY.

FRANKFORT—National Branch Bank of Kentucky (successor to Branch Bank of Kentucky); capital, $100,000; Pres., E. L. Samuel; Cas., Henry F. Lindsey.

LUDLOW—First National Bank; capital, $25,000; Pres., R. H. Flemming; Vice-Pres., Charles Eugene Clark; Cas., Abner V. C. Grant.

MT. EDEN—Mt. Eden Bank; Pres., S. S. Cox; Vice-Pres., T. W. Burnett; Cas., O. H. Skiles.

SPARTA — Deposit Bank; capital, $15,000; Pres., Harvey Winn; Cas., Ben W. Records.

LOUISIANA.

CROWLEY—People's Bank.

LEESVILLE—Bank of Leesville; capital, $10,000; Pres., S. W. Smith; Cas., P. G. Pye.

LOCKPORT—Bank of Lockport.

MARYLAND.

CUMBERLAND—Citizens' National Bank; capital, $100,000; Pres., Geo. L. Wellington; Cas., Wm. L. Morgan.

MIDLAND — First National Bank; capital, $25,000; Pres., Marx Wineland; Cas., Lewis J. Cort.

MASSACHUSETTS.

BOSTON—Copley Square Trust Co.; capital, $500,000.——Hanover Savings Bank.

MICHIGAN.

MANISTIQUE—First National Bank, (successor to Citizens' Bank); capital, $25,000; Pres., Wm. Blumrosen; Cas., Wm. S. Crowe.

ROCKPORT—Johnson Bros.

THOMPSONVILLE—Thompsonville Bank of B. R. Noble & Co.

MINNESOTA.

BLUE EARTH—First National Bank; capital, $25,000; Pres., W. E. C. Ross; Cas., A. C. Buswell.

ELMORE—First National Bank; capital, $25,000; Pres., G. A. Taylor; Cas., A. M. Schrancke.

EYOTA — First National Bank; capital, $25,000; Pres., Verrazano Simpson; Cas., F. H. Russell.

HENDRICKS—Lincoln County State Bank.

HERON—First National Bank of Heron Lake, (successor to People's State Bank); capital, $25,000; Pres., J. W. Benson; Cas., John L. Gessell.

STEWARTVILLE—First National Bank; capital, $25,000; Pres., A. L. Brush.

WATERTOWN—State Bank; capital, $10,000; Pres., John M. Haven; Cas., Geo. E. Hanscom.

WEST CONCORD—First National Bank; capital, $25,000; Pres., J. G. Schmidt; Cas., W. T. Schmidt; Asst. Cas., W. W. Westcott.

MISSISSIPPI.

COLLINS—Farmers and Lumbermen's Bank; capital, $50,000.

GREENWOOD—Bank of Leflore; capital, $50,000; Pres., A. F. Gardner; Vice-Pres., A. G. McLemore; Cas., Rowan Thayer.

ITTABENA—Bank of Itta Bena; Pres., L. A. Mahoney; J. W. Greer.

LAUREL—People's Bank.

PONTOTOC—Merchants and Farmers' Bank; capital, $50,000.

MISSOURI.

BURLINGTON JUNCTION — Junction Bank; capital, $10,000; Pres., Jos. Maltby; Cas., Charles I. Hann.

CLARENCE—Citizens' Bank; capital, $10,000; Pres., John P. Jones; Cas., B. B. Asbury; Asst. Cas., W. M. Pritchard.

HARTSBURG—Bank of Hartsburg; capital, $10,000.

MORRISON—Morrison Bank; capital, $10,000.

WASHINGTON—First National Bank; capital, $25,000; Pres., A. Kahmann; Cas., E. C. Stuart.

NEBRASKA.

ALMA — Harlan County Bank; capital, $10,000; Pres., Ed. L. Willis; Vice-Pres., John Everson; Cas. David A. McCulloch.

DODGE—Dodge State Bank; capital, $10,000; Pres., James E. Harris; Cas., A. J. Harris.

FULLERTON—Fullerton National Bank; capital, $25,000; Pres., Martin I. Brower; Cas., A. R. Miller.

GANDY—Bank of Gandy; capital, $7,500; Pres., John F. Honaker; Cas., J. C. Honaker.

HUMPHREY—First National Bank (successor to Citizens' Bank); capital, $25,000; Pres., Bey Martyn; Cas., Lee Martyn.

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LORTON—First State Bank.

ST. EDWARD—First National Bank (successor to State Bank); capital, $25,000; Pres., A. D. Hinman; Cas., W. G. Gaines.

WAKEFIELD—First National Bank (successor to Wakefield State Bank); capital, $25,000; Pres., W. P. Manley; Cas., Levi Kimball.

NEW HAMPSHIRE.

GROVETON—Coos County National Bank; capital, $25,000; Pres., Charles T. McNally; Cas., Stetson W. Cushing.

NEW JERSEY.

BELMAR—First National Bank; capital, $25,-000; Pres., Thomas P. Burtt; Cas., Wm. A. Berry.

HIGH BRIDGE First National Bank; capital, $30,000; Pres., Percival Chrystie; Cas., Abram L. Beavers.

PENN'S Grove—Penn's Grove National Bank; capital, $25,000; Pres., Joseph D. Whitaker; Cas., David D. Leap.

VINELAND—Cumberland County Savings Bank; Pres., Myron J. Kimball; Vice-Pres., Harry Chandler; Sec. and Treas., Harry H. Pond.

NEW YORK.

HIGHLAND—First National Bank: capital, $25,000; Pres., Geo. W. Rose; Cas., Charles L. DuBois.

SKANEATELES—National Bank of Skaneateles (successor to Bank of Skaneateles); capital, $60,000; Pres., B. F. Petheran; Vice-Pres., Joseph C. Willetts; Cas. George C. Durston.

SPRING VALLEY—First National Bank; capital, $25,000; Pres., Peter Tallman; Cas., Charles H. Mapes.

NORTH CAROLINA.

DUNN—Merchants and Farmers' Bank (successor to Young's Banking House): capital, $20,000; Pres., E. F. Young; Cas., V. L. Stephens, Asst. Cas., C. R. Young.

NORTH DAKOTA.

COOPERSTOWN—First National Bank; capital, $25,000; Pres., L. B. Hanna; Cas., R. L. Langlie.

HOPE—Hope State Bank.

PETERSBURG—Bank of Petersburg.

VALLEY CITY—American National Bank (successor to Valley City State Bank); capital, $25,000: Pres., A. L. Plummer; Cas., James Grady.

VELVA—Velva State Bank; capital, $5,000; Pres., C. H. Davidson; Cas., G. N. Lindahl.

OHIO.

AKRON—Akron Trust Co.: capital, $100,000.

CANTON—Canton State Bank; capital, $60,000; Pres., A. C. Brant; Cas., C. D. Bachtel.

CINCINNATI—Cincinnati Trust Co.; capital, $500,000.

CLEVELAND—Century National Bank; capital, $500,000; Pres., D. H. Kimberley; Vice-Pres., D. A. Dangler; Cas., D. B. Beers.

LAKEVIEW—Lakeview Bank.

LISBON—Lisbon Banking Co.

LORAIN—National Bank of Commerce; capital, $100,000; Pres., Chas. Hahn; Cas., Edward A. Braun.

LOWELL—First National Bank: capital, $25,-000; Pres., William Wendell; Vice-Pres., John B. Eck; Cas., John C. Sauer.

MANTUA—First National Bank; capital, $30,-000; Pres., C. H. Thompson; Cas., Ira E. Hine.

MINERVA—First National Bank; capital, $25-000; Pres., Nathan B. Deford; Cas., Edwin S. Deford.

MONTPELIER—Montpelier National Bank; capital, $50,000; Pres., John Lantz; Cas., J. D. Hill.——First National Bank; capital, $30,000; Pres., Calvin Hathaway; Vice-Pres., Volney Powers; Cas., Orus M. Burns; Asst. Cas., A. C. House.

MT. STERLING—First National Bank (successor to Farmers' Bank); capital, $50,000; Pres., Jno. G. Loofbourrow; Cas., John A. Miller.

ROCKY RIVER—Rocky River Savings and Banking Co.; capital, $25,000.

STRASBURG—Citizens' Bank; Cas., E. P. Kapitzky.

OKLAHOMA.

CHANDLER—First National Bank (successor to Lincoln County State Bank); capital, $25,000; Pres., H. M. Johnson: Vice-Pres., W. E. Merydith; Cas., L. C. Parmenter; Asst. Cas., C. W. Parmenter.

CORDELL—Cattle Exchange Bank; capital, $5,000.

ENID—First National Bank (successor to Enid State Bank); capital, $25,000; Pres., John Murphy; Vice-Pres., W. W. Hagen, Cas., John A. Murphy.

GRANITE—Granite State Bank: capital, $10,-000.

KREMLIN—Bank of Kremlin; capital, $5,000.

MULHALL—Mulhall State Bank; capital, $5,-000; Pres., J. A. Butler; Cas., W. S. McKelvy; Vice-Pres., S. A. Butler.

KINGFISHER—First National Bank (successor to Central State Bank); capital, $25,-000; Pres., Abraham J. Seay; Cas., George Newer; Asst. Cas., J. G. Condit.

MEDFORD—Medford Trust and Guarantee Company; capital, $10,000.

ORLANDO—Farmers' Bank; capital, $5,000; Pres., Fred. S. Gum; Cas., A. L. Cockrum.

STILLWATER—Stillwater National Bank (successor to Stillwater State Bank); capital, $25,000; Pres., Shelby W. Keiser; Vice-Pres., Wm. E. Berry; Cas., E. E. Good; Asst. Cas., F. C. Lincoln.

TECUMSEH—First National Bank (successor to Bank of Tecumseh): capital, $25,000; Pres., Samuel Clay; Cas., John W. Lewis. ——Tecumseh State Bank; capital, $10,000.

WEATHERFORD—First National Bank (successor to Weatherford State Bank; capital, $25,000; Pres., Beeks Erick; Cas., Elva C. Barrows.

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YUKON—Farmers and Merchants' Bank; capital, $8,000.

OREGON.

COQUILLE CITY—Coquille Valley Bank; organizing.

HOOD RIVER—Butler & Co.: capital, $20,000.

SKANSKO—French & Co. (branch).

PENNSYLVANIA.

BUTLER—Farmers' National Bank; capital, $100,000; Pres., John Younkins; Cas., C. A. Bailey.

EAST BRADY—First National Bank: capital, $25,000; Pres., Wm. J. Mildren; Vice-Pres., G. W. Jones; Cas., J. W. Hill.——People's National Bank; capital, $50,000; Cas., C. J. Crawford.

HOMESTEAD — Homestead National Bank (successor to Bank of Homestead); capital, $100,000; Pres., Reid Kennedy; Cas., Charles R. Smith.

MILLVILLE—First National Bank; capital, $25,000; Pres., Wm. Masters.

OAKDALE—First National Bank; capital, $50,000 Pres., Alexander McFarland; Cas., Wm. J. Cassidy.

PHILADELPHIA—Excelsior Trust and Savings Fund Company; capital, $300,000; Pres., A. C. Patterson; Vice-Presidents, Edward Harrison and George Egolf; Sec. and Treas., G. G. Brownlie.

ROCKWOOD—First National Bank; capital, $25,000; Pres., Penrose Wolf; Cas., James M. Cover.

TARENTUM—People's National Bank; capital, $50,000; Pres., Wm. A. Marvin; Cas., Thomas W. Pomeroy.

WYALUSING—First National Bank; capital, $25,000; Pres., Justus V. Taylor; Cas., Clinton J. Lewis.

RHODE ISLAND.

PROVIDENCE—Gorham Savings Bank.

SOUTH DAKOTA.

BANGOR—Farmers and Merchants' Bank; capital, $10,000.

DE SMET—De Smet National Bank (successor to Kingsbury County Bank); capital, $25,000; Pres., Thomas H. Ruth; Cas.; E. P. Sanford.

HITCHCOCK—Hitchcock State Bank.

MARION—Marion State Bank; capital, $5,000; Pres., M. W. Richey; Cas., Peter Egan, Jr.

PLATTE—Bank of Platte (successor to Bank of Edgerton); capital, $10,000; Pres., J. R. Arnold; Cas., T. C. Andrews.

TEXAS.

CELESTE—First National Bank; capital, $30,000; Pres., M. K. Harrell; Vice-Pres., W. E. Weldon; Cas., H. S. Rogers.

GALVESTON—People's Bank; Pres., W. B. Wallis; Cas., J. K. Wallis.

NOCONA—National Bank of Nocona; capital, $30,000; Pres., Edward Rines; Vice-Pres., D. C. Gordon; Cas., E. F. Rines; Asst. Cas., J. R. Modrall.

PORT LAVACA—First National Bank; capital, $25,000; Pres., Felix Jackson.

TROUPE—Farmers and Merchants' Bank; Pres., Samuel Furman; Vice-Pres., J. Samuels; Cas., B. B. Samuels.

SAINT JO—First National Bank (successor to Bank of Saint Jo); capital, $30,000; Pres., Charles C. Hemming; Cas., Thomas E. Bowers.

TYLER—Citizens' National Bank; capital, $100,000; Pres., S. H. Cox; Cas., J. W. Wright.

COLUMBIA—State Bank of Columbia; capital, $10,000; Pres., B. R. Cowherd; Cas., W. J. Winegar; Asst. Cas., Geo. J. Stoneman.

CULPEPER—Second National Bank; capital, $25,000; Pres., C. J. Rixey; Cas., Eppa Rixey.

COVINGTON—Citizens' National Bank; capital, $50,000; Pres., R. F. Bopes; Cas., W. H. McConihay.

KILMARNOCK—L. E. Mumford Banking Co.; Pres., L. E. Mumford; Cas., W. T. James; Asst. Cas., J. P. Nottingham.

WEST VIRGINIA.

PARKERSBURG—Farmers and Mechanics' National Bank; capital, $100,000; Pres., J. F. Woodyard; Vice-Pres., S. T. Mallor; Cas., John R. Wallace.

ST. ALBANS—Bank of St. Albans; capital, $25,000.

WISCONSIN.

HILLSBORO—Bank of Hillsboro; capital, $5,000.

TURTLE LAKE—Frank A. Partlow.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—Alabama National Bank; B. F. Roden, Vice-Pres. in place of Andrew T. Jones, deceased.

ARIZONA.

PHOENIX—National Bank of Arizona; Jno. J. Sweeney, Asst. Cas.

COLORADO.

LEADVILLE—Carbonate National Bank; J. R. C. Tyler, Asst. Cas.

CONNECTICUT.

NORWICH—Second National Bank; capital stock reduced from $300,000 to $200,000.

RIDGEFIELD—First National Bank; Geo. M. Olcott, Vice-Pres.

GEORGIA.

COLUMBUS—National Bank of Columbus: Wm. B. Slade, Pres. in place of J. Rhodes Browne; J. Douglas Neill, Cas. in place of Wm. B. Slade.

ILLINOIS.

BEMENT—First National Bank; no Vice-Pres. in place of Wm. T. Bower, deceased.

FAIRFIELD—First National Bank; F. M. Brock, Vice-Pres. in place of R. D. Adams, deceased.

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FLORA—First National Bank; C. H. Bothwell, Asst. Cas. in place of C. C. Smith.

PEORIA—Peoria National Bank; Wilber M. Benton, Vice-Pres.

RIDGE FARM—First National Bank; A. P. Saunders, Vice-Pres.

ROCKFORD—Manufacturers' National Bank; N. F. Thompson, Vice-Pres. in place of A. S. Ruhl.

INDIANA.

PETERSBURG—First National Bank; H. R. Snyder, Vice-Pres.; Leslie Lamb, Asst. Cas.

SPENCER—Exchange Bank; Francis H. Freeland, Cas., deceased.

VERNON—First National Bank; E. P. Trapp, Cas., in place of John S. Morris; E. S. Wilson, Asst. Cas. in place of E. P. Trapp.

IOWA.

CRYSTAL LAKE—First National Bank; J. O. Osmundson, Vice-Pres.

DAYTON—First National Bank; C. G. Anderson, Vice-Pres.

DES MOINES—Iowa National Bank; H. S. Butler, Vice-Pres.

DUNLAP—Citizens' State Bank; E. H. Barrett, Pres., deceased.

LYONS—Citizens' National Bank; C. Moezinger, Pres. in place of L. B. Wadleigh; no Vice-Pres. in place of C. Moezinger.

MARENGO—First National Bank; corporate existence extended until May 25, 1920.

KANSAS.

HOLTON—National Bank of Holton; J. E. Little, Asst. Cas. in place of M. P. Seltzer.

IOLA—Northrup National Bank; F. A. Northrup, Vice-Pres.; L. L. Northrup, Asst. Cas.

TOPEKA—Bank of Topeka; Henry Taylor, director, deceased.

WICHITA—Kansas National Bank; C. Q. Chandler, Pres. in place of J. O. Davidson; E. E. Masterman, Vice-Pres. in place of A. S. Parks; J. W. Berryman, 2d Vice-Pres.

KENTUCKY.

ASHLAND—Second National Bank; Charles Kitchen, Vice-Pres. in place of Newton Richard.

LOUISVILLE—Fidelity Trust and Safety Vault Co.; Alexander P. Humphrey and John T. Malone, elected directors.—Western Bank; Anton F. Coldewey, Pres., deceased; also director Louisville Trust Co.—Southern National Bank; H. D Ormsby, Cas. in place of J. W. Nichols, deceased; Henry Thiemann, Asst. Cas.—National Bank of Kentucky; D. W. Gray and Francis J. Wood, Asst. Cashiers.

MAINE.

BRUNSWICK—Pejepscot National Bank; W. R. Lincoln, Pres. in place of John Bishop, deceased.

LEWISTON—Manufacturers' National Bank; R. B. Hayes, Cas. in place of Addison Small, deceased.

MARYLAND.

BALTIMORE—Farmers and Merchants' National Bank; Charles T. Crane, Pres. in place of James Sloan, Jr., deceased; no Cas. in place of Charles T. Crane.—First National Bank; J. D. Ferguson, Pres. in place of John W. Hall; Henry B. Wilcox, Cas. in place of E. J. Penniman, and Wm. A. Leitch, Cas. *pro tem.*—Third National Bank; R. M. Spedden, Pres. in place of Geo. B. Baker; Robert H. Smith, Vice-Pres. in place of R. M. Spedden.—National Mechanics' Bank; Chas. Hann, Asst. Cas.—International Trust Co.; E. E. Hooker, Asst. Sec.

GAITHERSBURG—First National Bank; J. B. Diamond, Pres. in place of Upton Darby; H. Maurice Talbott, Vice-Pres. in place of J. B. Diamond.

PORT DEPOSIT—Cecil National Bank; L. G. White, Cas. in place of R. C. Hopkins.

SNOW HILL—First National Bank; James P. Townsend, Cas.

TOWSON—Towson National Bank; D. H. Rice, Vice-Pres.

MASSACHUSETTS.

ATHOL—Athol Savings Bank; Levi B. Fay, Pres. in place of Alpheus Harding, resigned.

BOSTON—National Union Bank; no Vice-Pres. in place of Charles L. Young.—Massachusetts National Bank; E. T. Russell, director, deceased.—Shoe and Leather National Bank; Clifton H. Dwinnell, Asst. Cas. in place of G. G. McCausland.—Colonial National Bank; Otis Shepard, Vice-Pres., deceased.—People's National Bank; Walter R. Meins, Cas., deceased.

LYNN—First National Bank; Amos F. Breed, Pres., deceased; also Vice-Pres. Lynn Institution for Savings.

NEWBURYPORT—Mechanicks' National Bank; E. P. Dodge, Pres. in place of E. S. Moseley; no Vice-Pres. in place of E. P. Dodge.

WESTFIELD—Hampden National Bank; Harry L. Bradley, Cas. in place of Fred H. Sackett.

MICHIGAN.

BENTON HARBOR—Farmers and Merchants' Bank; capital increased to $100,000.

CALUMET—Merchants and Miners' Bank; Henry S. Colton, Cashier, deceased.

PAW PAW—Paw Paw Savings Bank; capital reduced from $50,000 to $40,000.

MINNESOTA.

WASECA—People's Bank; title changed to People's State Bank.

NEBRASKA.

ALLIANCE—First National Bank; R. M. Hampton, Cas. in place of S. Fickell.

MISSISSIPPI.

HATTIESBURG—G. L. Hawkins, Pres. in place of Jno. F. Champenois.

MISSOURI.

ST. JOSEPH—St. Joseph Clearing-House As-

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sociation; J. G. Schneider, Pres. in place of J. M. Ford; Edward A. Brittain, Manager in place of S. Chesney.

NEW HAMPSHIRE.

HILLSBOROUGH—First National Bank; A. L. Mansfield, Cas. in place of C. C. White.

NEW JERSEY.

EAST ORANGE—Savings, Investment and Trust Co.; A. H. Ryan, Pres., resigned.

NEW BRUNSWICK—National Bank of New Jersey; Lewis T. Howell, Pres., deceased.

WASHINGTON—First National Bank; Joseph B. Cornish, Pres. in place of Philip H. Hann, deceased; no Vice-Pres. in place of Joseph B. Cornish.

NEW YORK.

BUFFALO—Bank of Buffalo; Laurence D. Rumsey, Vice-Pres. in place of Sherman S. Rogers, deceased.——Metropolitan Bank; Jacob Dilcher, Pres. in place of Charles Groben, resigned.

CANAJOHARIE—Canajoharie National Bank; authorized by Comptroller to resume business May 15.

CARTHAGE—Carthage National Bank; James Pringle, Pres. in place of Gilbert B. Johnson, deceased; F. W. Coburn, Vice-Pres. in place of James Pringle.

COOPERSTOWN—Second National Bank; F. W. Spraker, Asst. Cas.

FRANKLIN — First National Bank; Amos Stanley Douglas, President, deceased.

FRANKLINVILLE — First National Bank; Thomas Case, Pres., deceased.

HOLLAND PATENT—First National Bank; P. M. Whitaker, Vice-Pres.

LITTLE FALLS—National Herkimer County Bank; George D. Smith, Cas. in place of Albert Story; no Asst. Cas. in place of Geo. D. Smith.

LITTLE VALLEY—Crissey & Crissey; L. W. Ballard, Cashier.

LOCKPORT—Niagara County National Bank; Thomas N. Van Valkenburgh, Vice-Pres., deceased.

NEW YORK—National Bank of Commerce; H. B. Fonda, additional Asst. Cashier.——National Park Bank; Richard Delafield, Pres. in place of Edward E. Poor, resigned.——Fifth Avenue Safe Deposit Co.; William C. Brewster, Pres., deceased; also director Second National Bank.——German Savings Bank; Robert Schell, Vice-President, deceased.——Bank of New York, N. B. A.; Wm. A. Read, elected director in place of James Constable, deceased.——Produce Exchange Trust Co.; voted to change name to Bowling Green Trust Co.——Blake Bros. & Co.; John P. Marquand, deceased.——Williamson & Squire: Julian F. Squire, retired.——State Trust Co.; capital increased from $1,000,000 to $2,000,000.——People's Bank Borough of Brooklyn; George W. Spence, Acting Cas. in place of H. Bernard Coombe, resigned.

ROCHESTER — Alliance Bank; Charles H. Palmer, Pres.; James G. Cutler, Vice-Pres.; John P. Palmer, Asst. Cas.

SYRACUSE—American Exchange National Bank; Salem Hyde, Vice-Pres.

VICTOR—Higinbotham & Wilbur; succeeded by Wm. A. Higinbotham.

NORTH CAROLINA.

CARTHAGE—Bank of Carthage; J. C. Black, Pres. in place W. W. Mills; T. B. Tyson, Vice-Pres.

OHIO.

CINCINNATI—City Hall Bank: Geo. Schmidt and J. M. Robinson, elected directors.

CIRCLEVILLE—Third National Bank: W. J. Weaver, Pres. in place of S. Morris, deceased; Geo. Barnet, Vice-Pres. in place of W. J. Weaver.

CLEVELAND—Cleveland National Bank; Geo. E. Feller, Asst. Cas.——Cleveland Savings and Banking Co.: E. W. Radder, Secretary-Treasurer.

THURMAN — Centreville National Bank; Beman Thomas, Asst. Cas.

OKLAHOMA.

STILLWATER—Citizen's Bank; capital increased to $25,000.

WATONGA—Bank of Watonga; J. J. Kelly, Cas.

OREGON.

PORTLAND—United States National Bank; A. M. Wright, Asst. Cas. in place of James Newlands.

PENNSYLVANIA.

BUTLER—Butler County National Bank; John G. McMarlin, Cas. in place of C. A. Bailey; no Asst. Cas. in place of John G. McMarlin.

CLAYSVILLE—National Bank of Claysville; J. A. McKeown, Asst. Cas.

EASTON—First National Bank: John F. Gwinner, Pres. in place of Henry Fulmer, deceased; Chester Snyder, Cas. in place of John F. Gwinner.

EMLENTON—First National Bank; J. W. Rowland, Pres. in place of James Bennett; A. J. Crawford, Vice-Pres. in place of J. W. Rowland.

IRWIN—First National Bank; John F. Wolf, Vice-Pres., deceased.

LEWISTON—Citizens' National Bank: Robert N. Jacob, Vice-Pres.; B. K. Hall, Cas.

MEADVILLE—New First National Bank; Charles Fahr, Pres. in place of A. M. Fuller; E. A. Hempstead, Vice-Pres. in place of Charles Fahr; John J. Farnicorn, Asst. Cas. in place of W. B. Fulton.

MIDDLEBURGH—First National Bank; J. N. Thompson, Cas. instead of J. N. Thompson, Jr.

MOUNTVILLE—Mountville National Bank; C. S. Mellinger, Cas. in place of George Crane.

PHILADELPHIA—City National Bank; re-

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ported merged with Philadelphia National Bank.——Eighth National Bank; James A. Irwin, director, deceased.——Northern National Bank; Alexander H. McFadden, director, deceased.

PITTSBURG—Union Trust Company; Harry C. McEldowney, Pres. in place of James S. McKean, deceased.——Marine Bank; D. W. C. Bidwell, Vice-Pres. and director, deceased; also Vice-Pres. Real Estate Savings Bank.——Third National Bank; Julius Bieler, Pres. in place of Albert Pitcairn; no Vice-Pres. in place of Julius Bieler.——Anchor Savings Bank; Thomas H. Lewis, Cas. in place of Robert J. Stoney, deceased.

TURTLE CREEK—Citizens' Bank; Eli W. Boyd, Pres., deceased.

UNION CITY—National Bank of Union City; W. B. Fulton, Cas. in place of J. M. Dunbar.

RHODE ISLAND.

CENTERVILLE—Centerville Savings Bank; Thomas W. D. Clarke, Treas. in place of Moses Fifield, deceased.

WARREN—National Hope Bank: E. R. Cutler, Cas. in place of H. W. Eddy.

WOONSOCKET—Woonsocket Institution for Savings: L. W. Ballou, Pres., deceased.

SOUTH DAKOTA.

PIERRE—Artesian State Bank; capital reduced to $5,000.

TEXAS.

AMARILLO—Amarillo National Bank; Roy Wheatley, Asst. Cas.

COLORADO—City National Bank; C. A. O'Keefe, Vice-Pres.

DEL RIO—First National Bank; Henry Roach, Vice-Pres.; B. F. Levy, Cas. in place of Fred Mayer.

MARSHALL—First National Bank; W. L. Barry, Asst. Cas.

GILMER—First National Bank; J. W. Saunders, Asst. Cas.

VERMONT.

ST. JOHNSBURY—Merchants' National Bank; capital stock reduced to $150,000.

WATERBURY—Waterbury National Bank (reopened); W. B. Clerkenwell, Asst. Cas.

VIRGINIA.

IRVINGTON—Lancaster National Bank; Edgar M. Young, Jr., Asst. Cas.

HARRISONBURG—Rockingham National Bank; A. M. Newman, Pres., instead of A. M. Newman, Jr.; E. S. Strayer, Asst. Cas.

WASHINGTON.

OLYMPIA—Olympia State Bank; capital increased from $25,000 to $50,000.

WEST VIRGINIA.

RONCEVERTE—First National Bank; John T. Dixon, Vice-Pres.

WHEELING—City Bank; Henry K. List, Pres., deceased.

WISCONSIN.

ELROY—Bank of Elroy; Edmund Hart, director, deceased.

WEST SUPERIOR—Northwestern National Bank; Frank Ostrander, Pres., deceased.

CANADA.

ONTARIO.

HAMILTON—C. M. Counsell, banker, deceased.

FORT WILLIAM—Bank of Montreal; William Stevenson, Mgr.

QUEBEC.

ORMSTOWN—H. F. Williams, Mgr. in place of William Spier.

MONTREAL—National Trust Co.; A. G. Ross, Mgr.——Merchants' Bank of Canada; W. M. Ramsay, Manager in place of J. S. Meredith.——Molsons Bank; James Elliot, Gen. Mgr., in place of F. Wolferstan Thomas, deceased.

MANITOBA.

CARBERRY—Merchants' Bank of Canada; B. H. Joy, Mgr., deceased.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

SANTA ANA—Exchange Bank.

KANSAS.

COLONY—People's Bank; in voluntary liquidation.

MARYLAND.

BALTIMORE—Equitable National Bank; in voluntary liquidation May 17.

MASSACHUSETTS.

BOSTON—Blackstone National Bank; in voluntary liquidation April 18.

MICHIGAN.

CEDAR SPRINGS—Frank L. Fuller.

PENTWATER—Oceana County Bank.

ROCKFORD—Farmers and Merchants' Bank (Frank L. Fuller).

NEW YORK.

NEW YORK—Price, McCormick & Co.——E. F. Raynor & Co.

OREGON.

LEBANON—Lebanon Banking Co.

RHODE ISLAND.

EAST GREENWICH—Greenwich National Bank; in voluntary liquidation April 30.

NEWPORT—National Bank of Rhode Island; in voluntary liquidation May 3.

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NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the call on April 26, 1900. These are published below in conjunction with the two preceding statements of December 2, 1899, and February 13, 1900. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Apr. 26, 1900.*
Loans and discounts	$474,717,248	$499,681,166	$534,748,148
Overdrafts	647,568	220,756	405,824
U. S. bonds to secure circulation	18,734,800	20,684,300	24,009,300
U. S. bonds to secure U. S. deposits	·27,456,460	40,872,900	40,794,400
U. S. bonds on hand	749,250	2,523,880	2,784,360
Premiums on U. S. bonds	2,832,919	4,190,120	3,418,187
Stocks, securities, etc	64,587,606	70,547,708	73,735,168
Banking house, furniture and fixtures	14,718,657	14,832,650	14,903,375
Other real estate and mortgages owned	1,983,561	2,004,114	1,941,015
Due from National banks (not reserve agents)	34,143,156	33,842,163	33,021,879
Due from State banks and bankers	4,239,115	3,761,526	4,292,574
Due from approved reserve agents	......	......	......
Checks and other cash items	3,084,195	4,489,233	2,611,734
Exchanges for clearing-house	42,085,965	123,629,996	96,888,068
Bills of other National banks	810,737	1,068,829	1,345,098
Fractional paper currency, nickels and cents	78,060	69,851	84,976
*Lawful money reserve in bank, viz.:			
Gold coin	8,277,273	8,708,847	9,028,697
Gold Treasury certificates	29,874,630	54,161,920	56,663,100
Gold clearing-house certificates	85,290,000	76,695,000	74,960,000
Silver dollars	88,719	83,549	70,065
Silver Treasury certificates	4,280,654	8,246,199	9,742,699
Silver fractional coin	588,172	627,448	645,770
Legal-tender notes	27,218,336	40,491,098	42,752,644
U. S. certificates of deposit for legal-tender notes	3,950,000	4,430,000	2,840,000
Five per cent. redemption fund with Treasurer	829,566	885,253	1,077,398
Due from U. S. Treasurer	1,014,868	712,591	917,542
Total	$852,231,515	$1,017,430,555	$1,068,702,048

LIABILITIES.			
Capital stock paid in	$47,700,000	$56,880,000	$60,770,000
Surplus fund	43,472,000	43,828,500	44,630,000
Undivided profits, less expenses and taxes paid	22,486,874	24,448,438	27,981,671
National bank notes issued, less amount on hand	16,444,650	17,168,817	21,249,765
State bank notes outstanding	16,542	16,542	16,542
Due to other National banks	200,825,740	228,962,669	248,378,337
Due to State banks and bankers	95,945,272	108,462,938	140,089,671
Dividends unpaid	86,458	95,375	579,135
Individual deposits	382,304,298	475,040,766	434,190,064
U. S. deposits	27,199,848	39,990,848	39,634,828
Deposits of U. S. disbursing officers	166,409	399,958	396,627
Notes and bills rediscounted	......	....	......
Bills payable	200,000	....	85,009
Liabilities other than those above stated	15,433,427	22,135,706	15,758,406
Total	$852,231,515	$1,017,430,445	$1,068,702,048
Average reserve held	25.65 p. c.	28.13 p. c.	26.79 p. c.
* Total lawful money reserve	$159,567,784	$193,424,062	$193,882,975

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Resources.	Albany, N. Y. Dec. 2, 1899.	Albany, N. Y. Feb. 13, 1900.	Albany, N. Y. Apr. 26, 1900.	Baltimore, Md. Dec. 2, 1899.	Baltimore, Md. Feb. 13, 1900.	Baltimore, Md. Apr. 26, 1900.	Boston, Mass. Dec. 2, 1899.	Boston, Mass. Feb. 13, 1900.	Boston, Mass. Apr. 26, 1900.
Loans and discounts	$10,685,400	$9,988,371	$11,258,789	$37,765,833	$36,644,368	$39,143,871	$173,291,441	$161,965,238	$162,661,819
Overdrafts	14,157	4,415	8,888	26,961	26,945	30,206	128,046	73,782	96,529
U. S. bonds to secure circulation	350,000	350,000	350,000	3,387,140	3,387,140	3,902,140	7,450,500	6,300,500	5,336,500
U. S. bonds to secure U. S. deposits	261,100	261,100	261,100	2,741,960	2,884,360	2,869,360	3,935,000	4,736,000	4,736,000
U. S. bonds on hand	......	......	......	80	80	88,080	5,000	5,000	618,000
Premiums on U. S. bonds	37,250	37,250	......	373,987	417,489	183,633	645,037	568,635	370,618
Stocks, securities, etc.	1,226,821	953,973	1,096,495	3,641,357	3,737,197	3,952,862	6,647,582	6,234,795	5,795,415
Banking house, furniture and fixtures	259,707	259,707	259,707	2,400,080	2,419,692	2,390,080	2,341,941	2,395,735	2,067,822
Other real estate and mortgages owned	126,215	123,018	122,889	221,033	192,725	247,522	209,069	218,260	204,591
Due from National banks (not reserve agents)	2,051,833	2,234,978	2,704,794	3,537,282	3,509,170	3,486,223	17,636,423	15,121,781	12,878,006
Due from State banks and bankers	590,008	392,806	1,584,291	790,862	585,034	665,049	1,873,594	1,484,333	1,260,879
Due from approved reserve agents	2,245,761	2,185,814	5,156,847	5,374,897	3,932,494	4,590,880	26,792,130	30,827,331	35,694,262
Checks and other cash items	58,583	103,105	69,184	333,905	112,469	176,948	549,978	579,392	479,919
Exchanges for clearing-house	179,598	172,815	113,898	1,448,227	2,011,807	2,497,805	8,953,567	13,491,688	11,835,769
Bills of other National banks	40,861	58,469	58,176	182,328	167,924	248,851	930,540	1,009,845	1,336,263
Fractional paper currency, nickels and cents	3,479	5,797	5,518	14,920	16,111	18,251	16,818	23,342	19,338
*Lawful money reserve in bank, viz.:									
Gold coin	463,450	458,335	471,645	624,364	622,092	605,304	2,342,609	1,838,874	2,139,935
Gold Treasury certificates	346,000	338,500	368,000	1,822,100	853,830	768,750	3,548,160	5,645,340	6,461,320
Gold clearing-house certificates	......	......	......	430,585	865,000	1,510,000	6,288,000	5,068,000	4,077,000
Silver dollars	23,445	41,580	26,117	44,585	54,924	61,877	52,968	49,492	42,702
Silver Treasury certificates	31,199	37,160	42,455	712,531	1,378,494	1,756,222	2,173,542	2,418,203	3,305,446
Silver fractional coin	23,452	33,500	44,329	56,208	70,580	86,247	185,461	192,729	170,388
Legal-tender notes	383,307	516,958	663,108	507,646	826,700	1,468,730	5,690,098	5,470,442	6,609,445
U. S. certificates of deposit for legal-tenders	......	......	......	540,000	1,440,000	440,000	440,000	580,000	410,000
Five per cent. redemption fund with Treas.	15,750	15,750	16,750	152,421	152,421	184,294	330,772	283,522	234,102
Due from U. S. Treasurer	......	1,000	......	5	2,605	27,897	168,500	134,500	192,600
Total	$19,417,378	$18,569,408	$24,682,986	$66,630,563	$66,311,057	$71,400,538	$272,626,773	$266,706,715	$269,058,669
Liabilities.									
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000	$11,658,260	$11,608,260	$11,608,260	$39,600,000	$38,400,000	$37,400,000
Surplus fund	1,375,000	1,375,000	1,355,000	4,669,275	4,678,000	4,678,000	14,467,300	14,172,300	14,212,000
Undiv. profits, less expenses and taxes paid	334,043	198,734	245,250	1,680,006	1,510,211	1,826,935	4,679,902	5,778,476	5,350,186
National bank notes issued, less am't on hand	299,280	307,070	328,620	3,020,400	3,006,337	3,644,300	6,667,485	5,579,432	4,588,972
State bank notes outstanding	......	......	......	1,723	1,718	1,718	......	......	......
Due to other National banks	6,096,703	6,367,923	7,164,948	8,983,248	8,589,142	9,566,367	44,119,301	40,392,965	41,561,880
Due to State banks and bankers	2,328,604	1,757,762	2,557,539	2,791,576	2,670,099	5,826,370	25,991,487	28,881,715	34,827,672
Dividends unpaid	733	2,108	47	79,652	88,164	58,327	24,312	19,214	38,965
Individual deposits	6,887,937	6,565,081	11,191,035	29,786,277	30,449,121	30,949,656	128,092,238	124,403,424	121,592,085
U. S. deposits	262,227	242,750	232,596	2,657,266	2,814,230	2,695,440	3,642,984	4,530,370	4,517,783
Deposits of U. S. disbursing officers	2,979	10,294	17,948	......	......	95,000	98,500	116,857	99,457
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	275,000	190,000	40,000	940,000	395,000	342,500	2,474,000	630,500	1,078,595
Liabilities other than those above stated	4,870	2,682	......	362,878	500,771	107,652	2,769,252	3,801,459	3,791,070
Total	$19,417,378	$18,569,408	$24,682,986	$66,630,563	$66,311,057	$71,400,538	$272,626,773	$266,706,715	$269,058,669
Average reserve held	27.78 p. c.	30.00 p. c.	40.65 p. c.	25.47 p. c.	26.60 p. c.	26.09 p. c.	27.72 p. c.	31.32 p. c.	33.50 p. c.
*Total lawful money reserve	$1,270,854	$1,426,033	$1,615,654	$4,237,380	$6,111,620	$6,257,130	$20,720,834	$21,263,080	$22,806,236

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	BROOKLYN, N. Y.			CHICAGO, ILL.			CINCINNATI, OHIO.		
RESOURCES.	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Apr. 26, 1900.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Apr. 26, 1900.*	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Apr. 26, 1900.*
Loans and discounts	$11,652,668	$10,906,557	$11,927,320	$125,049,009	$126,175,215	$128,346,462	$27,277,318	$29,508,725	$30,261,883
Overdrafts	4,111	4,258	8,643	186,669	65,737	93,526	18,969	7,518	11,728
U. S. bonds to secure circulation	642,000	642,000	642,000	1,710,000	2,120,000	5,140,000	4,757,500	4,762,500	4,005,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000	900,000	1,760,000	1,960,000	2,883,000	4,883,000	4,383,000
U. S. bonds on hand	......	......	50,000	73,800	95,680	322,660	817,040	288,730	722,280
Premiums on U. S. bonds	24,000	24,000	9,000	133,718	224,415	143,031	798,270	865,224	718,742
Stocks, securities, etc	2,019,498	2,141,774	2,351,924	11,538,543	12,530,002	11,080,365	9,718,417	9,331,659	8,841,027
Banking house, furniture and fixtures	590,950	590,600	590,600	290,884	287,797	287,797	483,188	484,143	520,818
Other real estate and mortgages owned	73,299	73,129	73,577	790,279	769,983	762,806	155,458	174,096	168,834
Due from National banks (not reserve agents)	55,875	65,058	60,057	28,928,852	31,872,314	32,163,814	3,985,358	3,648,250	3,896,443
Due from State banks and bankers	114,299	68,931	94,717	10,188,372	8,996,462	8,761,844	876,141	774,534	702,595
Due from approved reserve agents	1,757,559	2,501,334	2,587,609	......	......	......	6,436,280	6,572,817	5,712,545
Checks and other cash items	75,376	105,845	65,436	163,429	157,365	127,957	207,673	162,011	163,113
Exchanges for clearing-house	991,960	1,292,419	1,414,672	7,664,870	11,018,222	6,797,689	598,437	286,326	421,603
Bills of other National Banks	86,308	171,988	124,305	1,245,038	1,359,559	1,528,861	278,937	336,982	419,215
Fractional paper currency, nickels and cents	6,868	13,567	12,572	27,463	27,493	26,439	4,588	4,550	5,258
*Lawful money reserve in bank, viz.:									
Gold coin	291,946	408,770	385,076	9,466,935	8,977,603	9,381,782	836,866	824,170	557,255
Gold Treasury certificates	411,300	405,910	482,400	13,286,170	11,812,860	12,840,050	1,254,690	945,250	1,245,000
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	31,000	18,160	14,497	306,508	376,792	445,591	65,191	52,717	70,551
Silver Treasury certificates	297,959	428,453	387,977	1,499,400	1,800,749	2,640,596	536,574	566,991	749,745
Silver fractional coin	75,793	118,517	94,518	308,434	319,135	277,067	22,779	23,348	27,855
Legal-tender notes	629,265	837,249	773,550	10,636,576	14,694,537	16,380,647	2,298,251	2,912,188	3,478,986
U. S. certificates of deposit for legal-tenders	......	......	......	1,985,000	1,445,000	300,000	580,000	560,000	320,000
Five per cent. redemption fund with Treas.	28,890	28,890	30,677	57,700	85,050	189,605	214,067	214,067	198,250
Due from U. S. Treasurer	......	......	5,000	64,000	73,500	57,947	799	1,399	681
Total	$20,060,929	$21,049,416	$22,386,133	$226,451,153	$237,045,479	$240,056,513	$65,016,469	$67,676,220	$67,542,388
LIABILITIES.									
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000	$18,450,000	$18,450,000	$18,450,000	$7,700,000	$7,700,000	$7,700,000
Surplus fund	1,900,000	1,900,000	1,900,000	9,385,100	9,426,100	9,446,350	2,675,000	2,675,000	2,675,000
Undiv. profits, less expenses and taxes paid	474,865	479,081	534,078	3,650,019	3,548,883	3,785,751	1,204,374	1,473,155	1,630,756
National bank notes issued, less am't on hand	577,800	577,800	606,850	752,585	1,023,475	3,511,725	4,019,832	4,042,592	3,696,497
State bank notes outstanding	1,846	1,846	1,846	......	......	......	......	......	......
Due to other National banks	252,143	282,059	338,699	58,711,401	65,079,695	66,860,199	11,886,720	11,975,527	12,342,608
Due to State banks and bankers	164,957	197,945	3,830,437	34,069,961	39,084,250	38,567,659	6,021,847	6,699,650	6,556,082
Dividends unpaid	412	1,418	1,114	3,483	7,969	7,930	7,020	2,223	6,150
Individual deposits	15,081,234	15,977,055	13,466,955	100,541,568	98,720,825	97,790,681	27,681,741	26,826,314	26,676,810
U. S. deposits	182,563	234,442	235,284	722,895	1,527,642	1,581,465	2,716,967	4,304,427	4,299,989
Deposits of U. S. disbursing officers	16,581	15,525	15,708	164,118	176,687	54,749	......	......	......
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	56,526	30,248	101,164	......	......	......	1,108,564	1,977,329	1,958,499
Total	$20,060,929	$21,049,416	$22,386,133	$226,451,153	$237,045,479	$240,056,513	$65,016,469	$67,676,220	$67,542,838
Average reserve held	24.39 p. c.	31.42 p. c.	29.37 p. c.	25.68 p. c.	26.11 p. c.	27.09 p. c.	28.66 p. c.	28.81 p. c.	27.06 p. c.
* Total lawful money reserve	$1,737,264	$2,217,059	$2,138,018	$37,489,023	$39,426,674	$41,965,754	$5,594,352	$5,884,665	$6,449,348

Resources.	Cleveland, Ohio. Dec. 2, 1899.	Cleveland, Ohio. Feb. 13, 1900.	Cleveland, Ohio. Apr. 26, 1900.	Columbus, O. Apr. 26, 1900.	Denver, Col. Apr. 26, 1900.	Des Moines, Iowa. Dec. 2, 1899.	Des Moines, Iowa. Feb 13, 1900.	Des Moines, Iowa. Apr. 26, 1900.
Loans and discounts	$39,202,265	$39,377,475	$40,139,775	$7,551,848	$14,732,343	$4,465,574	$4,045,553	$4,674,968
Overdrafts	59,180	53,559	36,783	7,933	174,134	25,554	26,281	38,611
U. S. bonds to secure circulation	1,915,000	2,214,500	2,474,500	385,000	1,200,000	377,000	377,000	377,000
U. S. bonds to secure U. S. deposits	160,000	500,000	500,000	275,000	900,000	300,000	350,000	350,000
U. S. bonds on hand	800	800	110,800	28,070	......	32,480	......	......
Premiums on U. S. bonds	53,650	42,587	30,852	11,700	119,722	35,517	35,882	32,154
Stocks, securities, etc	1,625,438	1,870,614	1,816,230	1,626,132	4,101,796	185,238	189,231	204,514
Banking house, furniture and fixtures	448,149	448,149	448,149	54,654	71,550	141,558	141,041	141,041
Other real estate and mortgages owned	131,925	126,691	126,691	118,548	166,728	100,417	95,573	92,134
Due from National banks (not reserve agents)	3,260,396	3,337,285	3,859,430	887,684	1,952,866	292,048	355,578	466,150
Due from State banks and bankers	1,373,061	1,212,334	1,486,482	116,916	605,370	78,909	87,461	39,067
Due from approved reserve agents	4,144,572	6,414,865	5,673,069	952,002	9,503,620	694,938	843,808	1,154,901
Checks and other cash items	156,129	193,930	183,699	196,571	45,364	28,658	11,267	22,658
Exchanges for clearing-house	569,850	382,062	398,061	193,019	505,614	105,476	41,888	56,782
Bills of other National banks	162,979	131,323	187,746	157,749	550,064	37,752	24,189	35,143
Fractional paper currency, nickels and cents	6,708	6,818	6,072	2,368	7,516	1,359	1,631	1,515
*Lawful money reserve in bank, viz.:								
Gold coin	1,710,957	1,743,240	1,694,457	361,705	3,181,145	154,082	117,930	141,620
Gold Treasury certificates	338,390	579,000	543,000	111,150	175,000	63,500	7,900	33,840
Gold clearing-house certificates	......	......	......	......	......	......	......	......
Silver dollars	83,999	102,311	112,773	30,026	58,571	35,111	33,595	36,042
Silver Treasury certificates	152,277	121,192	140,732	138,625	136,974	16,968	31,960	38,238
Silver fractional coin	40,344	40,570	52,430	12,825	19,968	16,055	36,876	30,039
Legal-tender notes	1,540,783	1,582,020	2,099,695	846,984	1,147,885	262,309	208,409	312,119
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	83,945	98,722	119,150	18,520	45,410	16,965	16,965	18,725
Due from U. S. Treasurer	17,150	39,510	15,300	8,500	649	1,850	......	1,100
Total	$57,237,953	$60,622,581	$62,255,850	$14,092,528	$39,402,294	$7,489,295	$7,028,919	$8,297,866
Liabilities.								
Capital stock paid in	$9,900,000	$9,900,000	$9,900,000	$2,050,000	$1,700,000	$800,000	$800,000	$800,000
Surplus fund	2,595,000	2,595,000	2,595,000	335,000	450,000	210,500	215,500	215,500
Undiv. profits, less expenses and taxes paid	657,278	821,394	965,439	242,614	539,112	72,020	28,822	84,372
National bank notes issued, less am't on hand	1,719,120	1,968,590	2,432,350	385,000	906,400	338,792	338,192	360,542
Due to other National banks	7,956,970	8,393,396	8,108,935	904,188	5,740,315	1,122,481	1,028,731	1,443,623
Due to State banks and bankers	3,934,259	4,090,551	6,227,436	1,117,176	3,207,763	2,055,742	1,928,662	2,416,437
Dividends unpaid	6,027	2,416	1,711	640	......	5,546	5,678	5,801
Individual deposits	28,579,229	30,370,834	29,962,826	8,475,560	26,017,251	2,587,712	2,449,832	2,637,590
U. S. deposits	130,777	465,128	470,299	259,902	269,149	274,358	322,010	321,763
Deposits of U. S. disbursing officers	30,962	28,467	30,083	10,945	572,302	12,141	11,989	12,236
Notes and bills rediscounted	21,181	......	......	262,501	......	......	......	......
Bills payable	950,000	575,000	150,000	......	......	10,000	......	......
Liabilities other than those above stated	757,176	1,391,802	1,391,768	49,000	......	......	......	......
Total	$57,237,953	$60,622,581	$62,255,850	$14,092,528	$39,402,294	$7,489,295	$7,028,919	$8,297,866
Average reserve held	22.95 p. c.	27.90 p. c.	26.85 p. c.	26.26 p. c.	44.82 p. c.	22.73 p. c.	25.00 p. c.	28.28 p. c.
* Total lawful money reserve	$3,866,750	$4,168,333	$4,643,087	$1,501,315	$4,719,543	$547,995	$436,671	$591,398

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	DETROIT, MICH.			HOUSTON, TEXAS.			INDIANAPOLIS, IND.		
RESOURCES.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.
Loans and discounts	$14,676,618	$14,488,205	$14,380,189	$2,576,392	$2,904,198	$2,848,023	$8,902,641	$8,567,000	$8,845,887
Overdrafts	7,045	12,128	10,400	1,112,274	826,510	257,214	1,345	1,068	884
U. S. bonds to secure circulation	1,550,000	1,550,000	1,450,000	250,000	300,000	300,000	280,000	280,000	280,000
U. S. bonds to secure U. S. deposits	700,000	800,000	800,000	......	......	......	1,840,000	1,900,000	1,900,000
U. S. bonds on hand	100,800	7,000	7,000	......	......	100,000	584,750	611,380	412,120
Premiums on U. S. bonds	221,188	217,313	140,062	20,566	31,042	38,002	149,783	171,672	123,383
Stocks, securities, etc	1,798,729	1,542,380	1,445,908	24,136	23,185	23,050	1,280,612	1,199,545	1,238,845
Banking house, furniture and fixtures	28,038	26,788	26,788	186,247	186,250	186,806	263,500	261,000	261,000
Other real estate and mortgages owned	384,791	383,308	330,237	124,486	116,238	97,396	71,070	71,084	92,402
Due from National banks (not reserve agents)	1,713,470	1,385,290	1,255,448	796,810	1,064,965	861,409	2,918,392	3,131,146	2,948,894
Due from State banks and bankers	526,209	477,005	383,439	92,596	51,799	59,715	1,010,198	1,105,258	916,969
Due from approved reserve agents	2,448,925	2,832,933	2,648,888	497,811	963,296	1,062,023	2,711,582	3,657,879	3,270,828
Checks and other cash items	21,907	20,375	21,690	64,235	74,688	58,683	33,955	29,236	38,317
Exchanges for clearing-house	413,269	256,927	358,426	26,905	18,572	28,060	282,542	319,187	248,457
Bills of other National banks	172,989	181,068	127,518	69,445	53,851	108,197	378,407	466,029	602,353
Fractional paper currency, nickels and cents	6,854	9,941	9,620	2,198	2,855	2,561	5,280	5,259	5,990
*Lawful money reserve in bank, viz.:									
Gold coin	1,084,612	1,100,252	931,515	221,187	236,765	268,672	1,616,047	1,595,317	1,505,165
Gold Treasury certificates	135,690	156,990	141,990	517,080	580,210	568,960	455,000	660,000	695,000
Gold clearing-house certificates	260,000	30,000	130,000	......	......	......	......	......	......
Silver dollars	115,253	94,666	88,233	43,683	53,069	84,577	50,456	61,515	65,065
Silver Treasury certificates	109,031	191,669	78,840	158,542	173,505	156,762	118,299	88,208	150,485
Silver fractional coin	64,565	64,306	56,862	14,078	18,061	24,298	36,836	20,986	34,070
Legal-tender notes	543,345	640,820	498,010	440,281	547,474	598,562	521,500	471,750	677,000
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	67,783	69,750	72,000	11,250	13,500	14,872	10,350	10,850	11,497
Due from U. S. Treasurer	16,855	18,810	7,100	......	......	95	......	......	......
Total	$27,167,772	$26,557,930	$25,395,169	$7,250,160	$8,260,046	$7,737,445	$23,522,500	$24,684,742	$24,324,576
LIABILITIES.									
Capital stock paid in	$3,300,000	$3,300,000	$3,300,000	$1,100,000	$1,100,000	$1,100,000	$2,100,000	$2,100,000	$2,100,000
Surplus fund	607,000	608,000	608,000	585,000	610,000	610,000	945,000	1,100,000	1,100,000
Undiv. profits, less expenses and taxes paid	273,934	265,277	310,008	144,057	126,729	180,731	297,590	213,048	328,677
National bank notes issued, less am't on hand	1,323,600	1,326,730	1,435,350	191,100	233,960	244,960	207,000	207,000	224,950
Due to other National banks	2,384,907	2,837,561	2,458,468	1,017,512	1,438,708	847,794	3,819,741	3,917,750	3,984,092
Due to State banks and bankers	5,225,686	5,122,911	4,277,117	487,835	694,792	373,116	2,600,777	3,194,748	3,185,391
Dividends unpaid	190	790	1,134	3,104	4,834	3,673	90	445	......
Individual deposits	13,380,089	12,291,339	11,978,079	3,721,003	4,050,821	4,376,549	11,745,199	12,069,935	11,597,209
U. S. deposits	592,977	703,219	715,326	......	......	......	1,700,820	1,796,085	1,748,035
Deposits of U. S. disbursing officers	79,387	72,100	81,686	......	......	......	106,279	85,738	106,219
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	30,000	230,000	......	......	......	......	......	......
Liabilities other than those above stated	......	......	......	547	200	600	......	......	......
Total	$27,167,772	$26,557,930	$25,395,169	$7,250,160	$8,260,046	$7,737,445	$23,522,500	$24,684,742	$24,324,576
Average reserve held	25.64 p. c.	27.67 p. c.	26.69 p. c.	44.86 p. c.	52.12 p. c.	61.09 p. c.	35.88 p. c.	40.93 p. c.	40.42 p. c.
* Total lawful money reserve	$2,312,797	$2,278,703	$1,920,450	$1,394,802	$1,609,124	$1,701,827	$2,798,138	$2,897,726	$3,126,725

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Resources.	Kansas City, Mo. Dec. 2, 1899.	Kansas City, Mo. Feb. 13, 1900.	Kansas City, Mo. Apr. 26, 1900.	Lincoln, Neb. Dec. 2, 1899.	Lincoln, Neb. Feb. 13, 1900.	Lincoln, Neb. Apr. 26, 1900.	Louisville, Ky. Dec. 2, 1899.	Louisville, Ky. Feb. 13, 1900.	Louisville, Ky. Apr. 26, 1900.
Loans and discounts	$23,517,223	$23,764,737	$25,740,691	$1,642,115	$1,606,918	$1,697,084	$9,911,626	$9,415,659	$10,040,559
Overdrafts	358,933	209,208	810,233	16,219	11,908	8,969	24,537	28,859	28,961
U. S. bonds to secure circulation	941,000	991,000	1,718,000	125,000	125,000	175,700	1,770,000	1,770,000	2,225,000
U. S. bonds to secure U. S. deposits	710,000	985,000	985,000	60,000	60,000	60,000	2,050,000	2,170,000	2,194,260
U. S. bonds on hand	175,000	56,080	102,750	26,000	26,000	1,040	52,500	53,000	4,100
Premiums on U. S. bonds	12,400	26,900	24,133	12,860	12,860	15,655	258,188	252,983	186,201
Stocks, securities, etc	1,918,971	1,640,775	2,444,846	222,977	194,366	189,334	1,925,238	2,197,286	2,145,189
Banking house, furniture and fixtures	356,060	374,449	382,848	71,256	72,221	73,978	199,800	199,792	199,869
Other real estate and mortgages owned	104,778	93,359	81,559	30,063	30,063	30,063	57,222	57,262	54,225
Due from National banks (not reserve agents)	1,834,171	2,070,897	1,995,730	124,304	135,627	266,569	1,843,237	1,422,603	1,228,745
Due from State banks and bankers	2,693,318	2,171,088	2,449,117	148,432	87,328	74,145	404,118	376,606	406,828
Due from approved reserve agents	7,166,925	9,308,372	8,816,602	244,547	848,808	704,897	2,366,791	3,493,622	2,809,971
Checks and other cash items	53,885	33,350	44,524	25,749	19,149	24,434	28,089	22,239	16,084
Exchanges for clearing-house	1,200,033	665,473	992,104	19,840	87,919	15,883	111,977	571,707	78,291
Bills of other National banks	181,144	197,791	368,267	6,969	4,631	14,009	47,454	79,159	106,797
Fractional paper currency, nickels and cents	5,400	7,814	7,822	1,282	1,814	1,927	3,685	8,506	8,584
*Lawful money reserve in bank, viz.:									
Gold coin	779,142	868,812	928,300	85,635	109,215	66,765	707,127	932,130	684,362
Gold Treasury certificates	125,120	236,300	597,920	6,000	16,500	25,000	112,000	104,000	225,000
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	118,821	54,244	148,705	26,520	13,875	13,487	33,888	29,171	40,002
Silver Treasury certificates	664,707	273,768	1,234,787	......	84	6,291	52,800	34,645	28,240
Silver fractional coin	33,920	25,558	58,958	13,406	6,743	5,826	14,566	19,036	23,878
Legal-tender notes	802,050	1,019,000	949,054	64,514	58,321	126,647	636,918	754,579	1,042,877
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	42,310	42,310	83,145	5,625	5,625	6,085	79,650	79,650	110,367
Due from U. S. Treasurer	28,000	20,500	16,030	......	......	......	1,000	12,500	4,050
Total	$43,823,312	$45,131,737	$50,475,626	$2,979,317	$2,984,975	$3,603,763	$22,191,862	$24,079,950	$23,882,448
Liabilities.									
Capital stock paid in	$2,300,000	$2,550,000	$2,550,000	$380,000	$400,000	$400,000	$3,000,000	$3,000,000	$3,000,000
Surplus fund	662,500	690,000	710,000	26,000	30,000	34,000	622,500	647,500	647,500
Undiv. profits, less expenses and taxes paid	541,862	541,478	541,737	20,096	23,241	25,480	231,972	188,668	311,499
National bank notes issued, less am't on hand	846,200	846,200	1,662,900	112,500	112,500	120,100	1,593,000	1,593,000	2,207,350
Due to other National banks	11,688,356	12,411,734	14,056,899	230,283	267,144	441,047	3,755,206	4,653,226	4,686,640
Due to State banks and bankers	9,899,573	10,273,349	11,208,227	369,017	469,147	669,256	3,217,232	3,585,733	3,097,945
Dividends unpaid	237	29,788	1,586	40	......	50	7,516	1,682	917
Individual deposits	17,164,019	16,817,582	18,785,414	1,784,380	1,625,936	1,856,829	7,732,042	8,101,533	7,578,903
U. S. deposits	671,321	957,924	917,866	57,000	57,000	57,000	1,477,831	1,772,917	1,835,483
Deposits of U. S. disbursing officers	49,240	13,680	41,360	......	......	......	544,627	366,696	352,216
Notes and bills rediscounted	......	......	......	......	......	......	......	......	90,000
Bills payable	......	......	......	......	......	......	......	35,000	......
Liabilities other than those above stated	......	......	134	......	......	......	9,983	133,991	73,991
Total	$43,823,312	$45,131,737	$50,475,626	$2,979,317	$2,984,975	$3,603,763	$22,191,862	$24,079,950	$23,882,448
Average reserve held	29.00 p. c.	33.40 p. c.	32.69 p. c.	20.84 p. c.	25.96 p. c.	35.99 p. c.	27.00 p. c.	33.98 p. c.	31.53 p. c.
* Total lawful money reserve	$2,523,761	$2,477,678	$3,917,724	$196,075	$204,738	$244,016	$1,556,794	$1,873,561	$2,039,359

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Resources.	Detroit, Mich. Dec. 2, 1899.	Detroit, Mich. Feb. 13, 1900.	Detroit, Mich. Apr. 26, 1900.	Houston, Texas. Dec. 2, 1899.	Houston, Texas. Feb. 13, 1900.	Houston, Texas. Apr. 26, 1900.	Indianapolis, Ind. Dec. 2, 1899.	Indianapolis, Ind. Feb. 13, 1900.	Indianapolis, Ind. Apr. 26, 1900.
Loans and discounts	$14,676,618	$14,488,205	$14,380,189	$2,576,392	$2,904,198	$2,848,023	$8,902,641	$8,567,000	$8,845,887
Overdrafts	7,045	12,128	10,400	1,112,274	826,510	257,214	1,345	1,068	884
U. S. bonds to secure circulation	1,550,000	1,550,000	1,450,000	250,000	300,000	300,000	280,000	280,000	280,000
U. S. bonds to secure U. S. deposits	700,000	800,000	800,000	......	......	......	1,840,000	1,900,000	1,900,000
U. S. bonds on hand	100,800	7,000	7,000	......	......	100,000	584,750	611,380	412,120
Premiums on U. S. bonds	221,188	217,313	140,062	20,566	31,042	38,002	149,733	171,672	123,383
Stocks, securities, etc	1,798,729	1,542,380	1,445,908	24,136	23,185	23,050	1,280,612	1,199,545	1,238,845
Banking house, furniture and fixtures	28,038	26,788	26,788	186,247	186,250	186,308	263,500	261,000	261,000
Other real estate and mortgages owned	384,791	383,308	330,237	124,488	116,238	97,308	71,070	71,084	92,402
Due from National banks (not reserve agents)	1,713,470	1,185,290	1,255,448	796,810	1,064,985	861,409	2,918,392	3,131,146	2,948,894
Due from State banks and bankers	526,209	477,005	383,439	92,595	51,799	59,715	1,010,198	1,105,253	916,989
Due from approved reserve agents	2,448,925	2,832,933	2,648,888	497,811	983,298	1,062,023	2,711,582	3,657,879	3,270,828
Checks and other cash items	21,907	20,375	21,690	64,235	74,688	58,683	33,955	29,236	38,817
Exchanges for clearing-house	413,269	256,927	358,428	26,905	18,572	28,060	282,542	319,187	248,457
Bills of other National banks	172,989	181,068	127,518	69,445	53,851	108,197	378,407	466,029	602,353
Fractional paper currency, nickels and cents	6,854	9,941	9,620	2,198	2,855	2,561	5,280	5,259	5,990
*Lawful money reserve in bank, viz.:									
Gold coin	1,084,612	1,100,252	981,515	221,187	236,765	268,672	1,616,047	1,595,317	1,505,165
Gold Treasury certificates	135,690	156,990	141,990	517,060	580,210	568,960	455,000	660,000	695,000
Gold clearing-house certificates	260,000	30,000	180,000	......	......	......	......	......	......
Silver dollars	115,253	94,666	88,233	43,683	53,069	84,577	50,456	61,515	65,065
Silver Treasury certificates	109,061	191,669	78,840	158,542	173,505	156,762	118,299	88,208	150,485
Silver fractional coin	64,565	64,306	56,862	14,078	18,061	24,298	36,836	20,986	34,070
Legal-tender notes	543,345	640,820	498,010	440,281	547,474	598,562	521,500	471,750	677,000
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	67,783	69,750	72,000	11,250	13,500	14,872	10,350	10,350	11,497
Due from U. S. Treasurer	16,855	18,810	7,100	......	......	95	......	......	......
Total	$27,167,772	$26,557,930	$25,895,169	$7,250,160	$8,260,046	$7,737,445	$23,522,500	$24,684,742	$24,324,576
Liabilities.									
Capital stock paid in	$3,300,000	$3,300,000	$3,300,000	$1,100,000	$1,100,000	$1,100,000	$2,100,000	$2,100,000	$2,100,000
Surplus fund	607,000	608,000	608,000	585,000	610,000	610,000	945,000	1,100,000	1,100,000
Undiv. profits, less expenses and taxes paid	273,934	265,277	310,008	144,057	126,729	180,731	297,590	213,048	326,677
National bank notes issued, less am't on hand	1,323,600	1,326,730	1,435,350	191,100	233,960	244,960	207,000	207,000	224,950
Due to other National banks	2,384,907	2,837,561	2,458,468	1,017,512	1,438,708	847,794	3,819,741	3,917,750	3,984,092
Due to State banks and bankers	5,225,686	5,122,911	4,277,117	487,835	694,792	373,116	2,600,777	3,194,748	3,185,391
Dividends unpaid	190	790	1,134	3,104	4,834	3,673	90	445	......
Individual deposits	13,380,089	12,291,839	11,978,079	3,721,003	4,050,821	4,376,549	11,745,199	12,069,935	11,597,209
U. S. deposits	592,977	703,219	715,326	......	......	......	1,700,820	1,796,085	1,748,085
Deposits of U. S. disbursing officers	79,387	72,100	81,686	......	......	......	106,279	85,733	106,219
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	30,000	230,000	......	......	......	......	......	......
Liabilities other than those above stated	......	......	......	547	200	600	......	......	......
Total	$27,167,772	$26,557,930	$25,395,169	$7,250,160	$8,260,046	$7,737,445	$23,522,500	$24,684,742	$24,324,576
Average reserve held	25.64 p. c.	27.67 p. c.	26.69 p. c.	44.86 p. c.	52.12 p. c.	61.09 p. c.	35.88 p. c.	40.98 p. c.	40.42 p. c.
* Total lawful money reserve	$2,312,797	$2,278,703	$1,920,450	$1,394,802	$1,609,124	$1,701,827	$2,798,138	$2,897,720	$3,126,725

RESOURCES.	KANSAS CITY, MO. Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	LINCOLN, NEB. Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	LOUISVILLE, KY. Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.
Loans and discounts	$23,517,223	$23,764,737	$25,740,691	$1,642,115	$1,606,913	$1,697,084	$9,911,626	$9,415,659	$10,040,559
Overdrafts	358,933	209,208	310,233	16,219	11,908	8,969	24,537	28,859	28,961
U. S. bonds to secure circulation	941,000	991,000	1,718,000	125,000	125,000	175,700	1,770,000	1,770,000	2,225,000
U. S. bonds to secure U. S. deposits	710,000	985,000	985,000	60,000	60,000	60,000	2,050,000	2,170,000	2,194,260
U. S. bonds on hand	175,000	56,080	102,750	26,000	26,000	1,040	52,500	53,000	4,100
Premiums on U. S. bonds	12,400	26,900	24,133	12,860	12,860	15,655	258,188	252,933	186,201
Stocks, securities, etc	1,918,971	1,640,775	2,444,846	222,977	194,366	189,334	1,925,238	2,197,286	2,145,189
Banking house, furniture and fixtures	356,060	374,449	382,843	71,256	72,221	73,978	199,800	199,792	199,869
Other real estate and mortgages owned	104,778	93,359	81,559	30,063	30,063	30,063	57,222	57,262	54,225
Due from National banks (not reserve agents)	1,834,171	2,070,897	1,995,730	124,304	185,627	266,569	1,843,237	1,422,603	1,228,745
Due from State banks and bankers	2,693,313	2,171,038	2,449,117	148,432	87,328	74,145	404,118	376,606	406,828
Due from approved reserve agents	7,166,925	9,303,372	8,816,602	244,547	848,808	704,897	2,366,791	3,498,622	2,809,971
Checks and other cash items	53,885	33,350	44,524	25,749	19,149	24,434	28,069	22,239	16,084
Exchanges for clearing-house	1,200,033	665,473	992,104	19,840	37,919	15,883	111,977	571,707	78,291
Bills of other National banks	181,144	197,791	368,267	6,969	4,631	14,009	47,454	79,159	106,797
Fractional paper currency, nickels and cents	5,400	7,814	7,822	1,282	1,814	1,927	3,685	3,506	3,584
*Lawful money reserve in bank, viz.:									
Gold coin	779,142	868,812	928,300	85,635	109,215	66,765	707,127	932,130	684,362
Gold Treasury certificates	125,120	236,300	597,920	6,000	16,500	25,000	112,000	104,000	225,000
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	118,821	54,244	148,705	26,520	13,875	13,487	33,388	29,171	40,002
Silver Treasury certificates	664,707	273,763	1,234,787	......	84	6,291	52,800	34,645	23,240
Silver fractional coin	33,920	25,558	58,958	13,406	6,743	5,826	14,566	19,036	23,878
Legal-tender notes	802,050	1,019,000	949,054	64,514	58,321	126,647	636,918	754,579	1,042,877
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	42,310	42,310	83,145	5,625	5,625	6,085	79,650	79,650	110,367
Due from U. S. Treasurer	28,000	20,500	16,030	......	......	......	1,000	12,500	4,050
Total	$43,823,312	$45,131,737	$50,475,626	$2,979,317	$2,984,975	$3,603,763	$22,191,862	$24,079,950	$23,882,448
LIABILITIES.									
Capital stock paid in	$2,800,000	$2,550,000	$2,550,000	$380,000	$400,000	$400,000	$3,000,000	$3,000,000	$3,000,000
Surplus fund	662,500	690,000	710,000	26,000	30,000	34,000	622,500	647,500	647,500
Undiv. profits, less expenses and taxes paid	541,862	541,478	541,737	20,096	23,241	25,480	231,972	188,668	311,499
National bank notes issued, less am't on hand	846,200	846,200	1,662,900	112,500	112,500	120,100	1,593,000	1,593,000	2,207,350
Due to other National banks	11,688,356	12,411,734	14,056,399	230,283	267,144	441,047	3,755,206	4,653,226	4,686,640
Due to State banks and bankers	9,899,573	10,273,349	11,208,227	369,017	469,147	669,256	3,217,232	3,585,733	3,097,945
Dividends unpaid	237	29,788	1,586	40	......	50	7,516	1,682	917
Individual deposits	17,164,019	16,817,542	18,785,414	1,784,380	1,625,966	1,856,829	7,732,042	8,101,533	7,578,906
U. S. deposits	671,321	957,924	917,866	57,000	57,000	57,000	1,477,831	1,772,917	1,835,483
Deposits of U. S. disbursing officers	49,240	13,680	41,360	......	......	......	544,627	366,696	352,216
Notes and bills rediscounted	......	......	......	......	......	......	......	......	90,000
Bills payable	......	......	......	......	......	......	......	35,000	......
Liabilities other than those above stated	......	......	134	......	......	......	9,933	133,991	73,991
Total	$43,823,312	$45,131,737	$50,475,626	$2,979,317	$2,984,975	$3,603,763	$22,191,862	$24,079,950	$23,882,448
Average reserve held	29.00 p. c.	33.40 p. c.	32.69 p. c.	20.84 p. c.	25.96 p. c.	35.99 p. c.	27.00 p. c.	33.98 p. c.	31.53 p. c.
* Total lawful money reserve	$2,523,761	$2,477,678	$3,917,724	$196,075	$204,738	$244,016	$1,556,794	$1,873,561	$2,039,359

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Resources.	Milwaukee, Wis. Dec. 2, 1899.	Milwaukee, Wis. Feb. 13, 1900.	Milwaukee, Wis. Apr. 26, 1900.	Minneapolis, Minn. Dec. 2, 1899.	Minneapolis, Minn. Feb. 13, 1900.	Minneapolis, Minn. Apr. 25, 1900.	New Orleans, La. Dec. 2, 1899.	New Orleans, La. Feb. 13, 1900.	New Orleans, La. Apr. 26, 1900.
Loans and discounts	$21,448,967	$21,861,667	$21,421,239	$14,495,965	$13,360,864	$13,939,416	$13,663,621	$13,798,243	$13,818,941
Overdrafts	223,369	216,215	231,571	29,268	8,659	12,724	1,517,292	2,047,159	887,963
U. S. bonds to secure circulation	570,000	670,000	670,000	625,000	725,000	772,000	801,000	801,000	1,160,000
U. S. bonds to secure U. S. deposits	690,000	690,000	690,000	250,000	350,000	350,000	350,000	450,000	450,000
U. S. bonds on hand	14,050	12,950	19,450	2,360	8,160	......	170,370	106,320	1,020
Premiums on U. S. bonds	52,750	55,250	......	8,750	56,750	......	83,772	88,635	15,161
Stocks, securities, etc	2,029,898	2,012,576	1,688,757	340,651	358,384	624,358	1,826,568	1,985,488	1,959,195
Banking house, furniture and fixture	125,382	125,521	120,295	3,275	3,275	3,275	625,982	625,432	626,785
Other real estate and mortgages owned	109,701	114,601	114,148	164,689	179,628	179,028	157,579	157,459	156,471
Due from National banks (not reserve agents)	1,459,722	964,403	1,047,075	1,240,068	1,076,376	1,009,222	717,706	694,852	985,667
Due from State banks and bankers	705,639	606,724	634,069	683,570	616,551	517,956	710,110	959,696	917,614
Due from approved reserve agents	4,275,748	4,299,390	4,896,184	1,949,828	1,949,024	1,825,959	2,010,578	3,264,113	3,466,840
Checks and other cash items	15,533	16,439	18,771	53,069	46,576	28,881	36,438	28,562	84,602
Exchanges for clearing-house	572,533	374,374	367,718	1,156,429	907,609	679,044	1,112,416	1,207,412	996,060
Bills of other National banks	39,096	47,655	91,460	89,129	77,650	95,639	43,396	87,280	121,749
Fractional paper currency, nickels and cents	3,240	6,518	5,122	3,140	4,799	4,767	7,549	10,505	14,696
*Lawful money reserve in bank, viz.:									
Gold coin	1,725,950	1,755,250	1,520,285	643,212	727,047	641,450	131,750	124,869	150,254
Gold Treasury certificates	467,000	530,000	680,000	170,000	80,000	60,000	1,061,200	564,840	888,620
Gold clearing-house certificates	......	......	......	......	......	......	325,000	230,000	470,000
Silver dollars	85,924	85,158	74,596	42,756	54,540	56,780	60,101	81,736	99,852
Silver Treasury certificates	131,018	124,344	104,591	42,000	32,000	35,200	123,050	595,846	601,590
Silver fractional coin	22,555	30,101	25,110	45,464	46,830	37,122	49,660	120,612	57,324
Legal-tender notes	986,397	803,545	1,270,390	736,259	566,088	596,742	531,374	1,274,620	862,442
U. S. certificate of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	25,650	30,150	33,500	28,125	32,625	36,497	36,045	35,745	42,736
Due from U. S. Treasurer	2,500	13,300	4,500	5,707	1,002	8,804	1,000	5,000	15,003
Total	$35,782,626	$35,446,136	$35,780,856	$22,808,715	$21,299,442	$21,516,869	$26,163,567	$29,348,940	$28,217,561
Liabilities.									
Capital stock paid in	$2,950,000	$2,950,000	$2,950,000	$4,000,000	$4,000,000	$4,000,000	$2,300,000	$2,300,000	$2,300,000
Surplus fund	582,000	635,000	635,000	569,500	647,000	647,000	2,585,000	2,590,000	2,640,000
Undiv. profits less expenses and taxes paid	876,496	822,551	507,807	342,424	203,864	206,896	485,875	458,979	569,657
National bank notes issued, less am't on hand	513,000	606,000	630,000	460,950	562,300	628,080	657,145	650,745	784,065
Due to other National banks	3,692,599	3,857,106	3,429,529	3,283,884	2,771,476	2,844,069	1,415,058	2,450,709	2,069,289
Due to State banks and bankers	2,949,889	3,043,869	3,065,974	2,613,635	2,639,332	670,891	1,608,587	2,872,945	2,277,667
Dividends unpaid	362	417	267	650	1,670	1,836	13,987	15,220	7,872
Individual deposits	24,038,175	23,351,519	23,840,930	11,236,045	9,811,157	9,858,097	16,343,509	17,618,806	17,228,973
U. S. deposits	451,588	484,578	472,886	220,952	322,091	310,810	296,304	402,083	390,532
Deposits of U. S. disbursing officers	228,514	198,093	178,960	19,835	22,187	23,185	12,368	......	......
Notes and bills rediscounted	......	......	......	......	......	......	49,281	......	......
Bills payable	......	......	......	......	......	......	450,000	......	......
Liabilities other than those above stated	......	......	......	61,337	318,413	332,002	......	......	......
Total	$35,782,626	$35,446,136	$35,780,856	$22,808,715	$21,290,442	$21,516,869	$26,163,567	$29,348,940	$28,217,561
Average reserve held	27.01 p. c.	26.46 p. c.	29.81 p. c.	25.75 p. c.		24.56 p. c.	25.25 p. c.	30.84 p. c.	33.15 p. c.
* Total lawful money reserve	$3,418,844	$3,328,396	$3,674,969	$1,679,692	$1,536,505	$1,429,294	$2,272,186	$2,992,068	$3,600,082

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Resources.	Omaha, Neb. Dec. 2, 1899.	Omaha, Neb. Feb. 13, 1900.	Omaha, Neb. Apr. 26, 1900.	Philadelphia, Pa. Dec. 2, 1899.	Philadelphia, Pa. Feb. 13, 1900.	Philadelphia, Pa. Apr. 26, 1900.	Pittsburg, Pa. Dec. 2, 1899.	Pittsburg, Pa. Feb. 13, 1900.	Pittsburg, Pa. Apr. 26, 1900.
Loans and discounts	$13,582,455	$12,438,032	$13,106,874	$114,151,257	$118,466,892	$118,687,587	$70,944,961	$67,802,571	$73,065,850
Overdrafts	153,634	112,882	157,480	34,320	7,445	7,451	45,640	48,774	86,925
U. S. bonds to secure circulation	1,075,000	1,125,000	1,615,000	6,582,500	6,607,500	8,047,500	4,615,250	5,628,250	6,828,250
U. S. bonds to secure U. S. deposits	900,000	900,000	900,000	3,820,000	5,528,000	5,308,000	1,035,000	1,453,000	1,453,000
U. S. bonds on hand	20,220	11,260	12,220	29,000	......	9,700	181,360	160,860	206,640
Premiums on U. S. bonds	78,604	79,298	122,698	784,942	1,134,696	496,651	430,133	755,557	319,446
Stocks, securities, etc	1,611,985	1,634,457	1,469,887	19,851,571	19,117,275	18,362,842	7,975,962	8,671,520	9,800,812
Banking house, furniture and fixtures	818,541	818,541	818,041	3,989,906	3,936,568	3,983,330	3,601,866	3,614,476	3,621,340
Other real estate and mortgages owned	446,316	438,864	408,903	697,136	653,417	686,080	580,888	583,201	544,828
Due from National banks (not reserve agents)	928,113	922,994	1,048,304	12,399,559	12,556,281	12,257,864	3,532,872	4,169,354	5,151,583
Due from State banks and bankers	562,379	554,408	699,593	2,511,483	2,396,710	3,272,830	653,637	589,858	763,754
Due from approved reserve agents	1,941,034	2,651,985	2,321,459	21,520,246	21,826,848	25,414,520	7,926,795	10,471,628	12,506,474
Checks and other cash items	160,323	132,319	165,869	1,876,021	2,223,621	1,465,288	341,501	357,065	333,894
Exchanges for clearing-house	761,778	559,823	619,381	9,293,412	14,238,565	10,554,245	3,046,201	4,650,169	4,250,197
Bills of other National banks	117,507	99,715	202,362	296,230	271,223	462,270	246,672	425,712	619,715
Fractional paper currency, nickels and cents	5,991	7,995	7,816	49,123	49,015	53,152	18,069	21,192	23,764
*Lawful money reserve in bank, viz.:									
Gold coin	673,647	750,430	630,822	1,725,318	1,595,347	1,817,397	3,784,125	4,011,710	3,822,043
Gold Treasury certificates	280,000	315,000	60,500	863,940	1,137,120	2,612,910	1,800,700	1,670,900	1,918,850
Gold clearing-house certificates	......	......	......	7,465,000	6,775,000	10,160,000	......	......	......
Silver dollars	115,922	105,640	101,720	219,069	232,005	254,547	162,366	186,897	230,957
Silver Treasury certificates	160,688	204,069	266,052	2,975,367	3,586,627	4,881,369	1,215,909	1,279,963	2,398,213
Silver fractional coin	48,749	41,544	44,054	302,539	316,728	321,576	99,741	112,487	134,273
Legal-tender notes	669,163	748,138	1,297,662	4,065,000	2,505,207	3,571,916	3,243,674	3,342,363	4,380,168
U. S. certificates of deposit for legal-tenders	......	......	......	406,500	4,570,000	1,645,000	......	......	......
Five per cent. redemption fund with Treas.	48,375	50,625	59,185	294,572	296,937	366,664	202,661	240,341	289,701
Due from U. S. Treasurer	16,298	16,912	8,075	48,298	42,705	33,358	55,114	20,905	46,760
Total	$25,156,683	$24,719,937	$26,143,964	$217,652,461	$225,071,733	$234,684,053	$115,691,144	$119,768,781	$132,248,941
Liabilities.									
Capital stock paid in	$3,750,000	$3,750,000	$3,750,000	$19,305,000	$19,305,000	$19,305,000	$13,250,000	$13,250,000	$13,250,000
Surplus fund	364,000	369,000	409,000	15,745,000	16,030,000	16,080,000	9,812,000	10,127,000	10,127,000
Undiv. profits, less expenses and taxes paid	240,422	249,173	350,511	2,627,765	2,923,797	3,777,733	3,220,562	3,268,511	3,799,282
National bank notes issued, less am't on hand	827,500	887,500	1,190,200	5,819,382	5,833,652	7,108,902	4,018,917	4,948,397	5,727,767
Due to other National banks	4,505,919	4,404,837	4,750,324	42,079,456	42,704,849	46,840,618	14,700,350	14,928,006	16,973,482
Due to State banks and bankers	3,844,263	3,279,062	3,864,567	10,727,483	10,987,570	24,853,484	5,503,231	5,629,660	7,732,653
Dividends unpaid	351	640	......	68,207	35,034	44,806	86,098	59,592	53,927
Individual deposits	10,742,257	10,897,572	10,916,368	117,910,924	122,145,884	111,722,879	64,055,969	65,984,105	73,094,178
U. S. deposits	514,082	676,432	575,268	3,174,490	5,082,486	4,919,826	864,919	1,293,508	1,277,263
Deposits of U. S. disbursing officers	357,886	205,718	287,725	14,869	33,457	......	177,841	148,491	148,663
Notes and bills rediscounted	......	......	......	......	......	......	......	32,167	......
Bills payable	50,000	......	50,000	50,000	40,000	......	......	......	50,000
Liabilities other than those above stated	......	......	......	129,882	......	30,800	1,253	99,838	14,721
Total	$25,156,683	$24,719,937	$26,143,964	$217,652,461	$225,071,733	$234,684,053	$115,691,144	$119,768,781	$132,248,941
Average reserve held	22.82 p. c.	28.09 p. c.	26.83 p. c.	27.99 p. c.	28.28 p. c.	30.53 p. c.	23.66 p. c.	27.26 p. c.	29.02 p. c.
***Total lawful money reserve**	$1,928,170	$2,164,821	$2,400,810	$20,022,883	$20,718,034	$23,619,715	$10,306,515	$10,604,340	$12,884,504

	PORTLAND, ORE.			ST. JOSEPH, MO.			ST. LOUIS, MO.		
RESOURCES.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.
Loans and discounts	$2,752,934	$2,971,499	$3,196,168	$2,899,725	$2,904,390	$3,139,411	$49,877,450	$50,826,961	$50,881,506
Overdrafts	71,998	108,127	104,874	28,502	23,978	4,885	53,683	95,109	37,581
U. S. bonds to secure circulation	625,000	625,000	625,000	214,000	214,000	214,500	2,970,000	4,095,000	7,200,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000	100,000	100,000	100,000	1,400,000	3,322,000	3,322,000
U. S. bonds on hand	401,960	251,800	101,800	34,900	35,900	35,900	3,560	6,860	61,560
Premiums on U. S. bonds	42,000	7,000	......	......	......	......	87,206	218,796	250,280
Stocks, securities, etc	2,603,014	2,507,244	2,506,918	19,672	11,500	9,600	4,270,987	4,267,987	5,003,173
Banking house, furniture and fixtures	93,483	93,497	93,497	72,000	72,000	72,000	758,000	758,000	758,000
Other real estate and mortgages owned	205,254	204,477	202,645	......	......	......	81,920	106,655	106,228
Due from National banks (not reserve agents)	384,182	305,227	446,009	352,352	373,263	278,985	9,444,677	11,244,989	10,565,592
Due from State banks and bankers	261,159	118,188	108,836	91,909	91,424	86,828	1,505,883	1,598,023	1,898,879
Due from approved reserve agents	691,200	511,159	783,914	773,201	720,526	1,157,254	......	......	......
Checks and other cash items	25,868	23,735	28,235	37,625	31,195	41,268	149,309	127,308	152,645
Exchanges for clearing-house	73,774	62,777	50,317	159,521	123,104	158,212	1,999,869	1,836,202	1,392,112
Bills of other National banks	4,665	3,300	17,255	9,665	20,135	15,065	73,315	109,160	107,767
Fractional paper currency, nickels and cents	1,678	2,459	2,768	1,144	1,573	881	2,056	3,804	4,835
*Lawful money reserve in bank, viz.:									
Gold coin	1,424,322	1,456,345	1,115,205	89,485	100,597	111,835	1,958,351	2,312,543	2,372,253
Gold Treasury certificates	......	......	......	19,890	23,410	30,380	5,066,450	3,769,490	3,571,460
Gold clearing-house certificates	......	......	......	......	......	......	......	......	......
Silver dollars	9,610	7,888	6,875	24,694	19,556	21,572	28,591	56,942	42,182
Silver Treasury certificates	11,338	4,751	22,790	147,567	186,854	165,166	743,684	996,953	1,672,806
Silver fractional coin	35,831	41,630	36,940	6,478	4,971	13,147	19,922	22,067	33,044
Legal-tender notes	23,865	17,789	31,098	143,383	144,688	208,629	3,687,881	3,729,112	5,770,898
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	940,000	940,000	100,000
Five per cent. redemption fund with Treas.	28,125	28,125	31,245	9,630	9,630	9,652	124,200	184,275	340,300
Due from U. S. Treasurer	......	200	......	6,800	1,550	1,000	9,000	500	......
Total	$10,271,261	$9,852,221	$10,012,391	$5,242,148	$5,164,247	$5,866,120	$84,705,899	$90,623,207	$95,644,601
LIABILITIES.									
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000	$350,000	$350,000	$350,000	$11,400,000	$11,400,000	$11,400,000
Surplus fund	186,000	175,000	175,000	109,150	109,150	109,150	2,618,500	2,624,000	2,750,000
Undiv. profits, less expenses and taxes paid	616,638	606,046	680,286	51,105	26,780	79,349	2,860,884	2,857,881	2,975,840
National bank notes issued, less am't on hand	525,750	529,600	614,900	192,000	192,600	193,050	2,467,085	3,644,055	6,784,695
Due to other National banks	1,292,808	794,562	972,209	737,296	795,818	936,675	17,417,791	19,672,068	21,652,433
Due to State banks and bankers	650,504	596,899	605,509	1,364,908	1,296,888	1,468,627	10,225,896	11,306,439	16,296,276
Dividends unpaid	......	216	12	......	......	......	43,641	5,127	8,198
Individual deposits	5,309,670	5,579,066	5,416,899	2,339,680	2,296,681	2,661,775	36,282,137	35,510,112	30,276,877
U. S. deposits	37,577	42,848	19,571	97,086	96,768	96,613	1,875,068	3,282,043	3,175,800
Deposits of U. S. disbursing officers	462,812	427,963	478,002	880	614	877	......	......	......
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	......	......
Liabilities other than those above stated	......	......	......	......	......	......	15,480	319,960	324,960
Total	$10,271,261	$9,852,221	$10,012,391	$5,242,148	$5,164,247	$5,866,120	$84,705,899	$90,623,207	$95,644,601
Average reserve held	31.24 p. c.	29.74 p. c.	29.52 p. c.	30.98 p. c.	29.92 p. c.	37.23 p. c.	23.98 p. c.	21.84 p. c.	24.03 p. c.
* Total lawful money reserve	$1,504,966	$1,528,403	$1,212,903	$431,497	$480,076	$545,729	$12,394,889	$11,887,128	$13,462,638

	ST. PAUL, MINN.			SAN FRANCISCO, CAL.			SAVANNAH, GA.		
RESOURCES.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.	Dec. 2, 1899.	Feb. 13, 1900.	Apr. 26, 1900.
Loans and discounts	$11,921,171	$11,760,134	$11,840,676	$17,154,710	$16,652,833	$17,048,363	$1,864,018	$1,663,380	$1,710,219
Overdrafts	4,772	1,047	4,384	171,883	93,607	127,825	1,945	135	272
U. S. bonds to secure circulation	252,000	252,000	627,000	700,000	860,000	700,000	102,000	102,000	200,000
U. S. bonds to secure U. S. deposits	528,000	828,000	828,000	350,000	850,000	474,000	125,000	125,000	125,000
U. S. bonds on hand	198,700	77,100	73,200	772,800	1,410,000	1,780,000	......	......	2,000
Premiums on U. S. bonds	14,373	40,780	32,055	165,684	270,962	136,638	12,543	12,298	12,918
Stocks, securities, etc	2,670,948	2,430,496	2,219,479	1,280,054	1,444,917	1,359,239	25,361	22,865	35,456
Banking house, furniture and fixtures	648,758	638,758	639,543	339,050	333,950	333,850	59,756	54,756	54,756
Other real estate and mortgages owned	263,522	233,616	227,405	98,289	87,044	86,855	8,679	......	......
Due from National banks (not reserve agents)	1,136,904	676,270	681,424	2,039,959	1,278,083	889,826	45,912	58,621	28,461
Due from State banks and bankers	400,236	256,603	270,567	4,496,321	3,681,775	3,838,658	16,411	12,683	16,061
Due from approved reserve agents	2,814,810	2,874,687	3,693,052	1,880,984	887,981	1,517,258	99,426	184,134	111,785
Checks and other cash items	151,918	170,990	132,363	16,585	20,439	18,771	521	615	539
Exchanges for clearing-house	345,851	431,653	426,093	720,451	799,886	405,001	42,351	93,502	7,234
Bills of other National banks	151,887	79,700	123,889	19,510	14,545	13,645	3,000	10,000	12,000
Fractional paper currency, nickels and cents	4,473	3,870	6,542	1,141	1,288	1,369	874	635	1,418
*Lawful money reserve in bank, viz.:									
Gold coin	1,756,536	2,043,151	1,967,482	2,577,861	4,160,415	3,543,991	34,000	17,000	12,000
Gold Treasury certificates	65,000	17,500	29,950	1,651,320	712,000	500,410	55,000	65,000	30,000
Gold clearing-house certificates	......	......	......	395,000	1,030,000	525,000	......	......	......
Silver dollars	108,400	168,798	158,179	62,744	73,955	34,469	15,200	5,300	11,000
Silver Treasury certificates	191,949	88,829	120,019	32,833	33,449	28,125	8,500	32,300	47,300
Silver fractional coin	28,306	30,727	40,218	37,366	42,523	31,605	6,500	11,100	20,000
Legal-tender notes	501,867	255,887	368,690	26,850	18,289	15,117	32,000	49,822	70,776
U. S. certificates of deposit for legal-tenders	......	......	......	......	......	......	......	......	......
Five per cent. redemption fund with Treas.	11,338	11,338	24,693	31,495	38,695	31,967	4,590	4,590	4,840
Due from U. S. Treasurer	21,990	22,450	32,230	2,041	2,041	6,841	2	2	2
Total	$24,192,715	$23,393,841	$24,042,134	$35,024,878	$34,293,622	$33,398,329	$2,563,595	$2,520,738	$2,514,043
LIABILITIES.									
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000	$6,000,000	$6,000,000	$6,000,000	$750,000	$750,000	$750,000
Surplus fund	561,000	563,500	563,500	2,350,000	2,400,000	2,400,000	225,000	225,000	225,000
Undiv. profits, less expenses and taxes paid	619,184	562,476	511,028	817,643	611,401	791,788	85,104	69,971	87,870
National bank notes issued, less am't on hand	193,970	192,580	458,980	90,000	404,100	471,780	90,275	83,885	94,185
State bank notes outstanding	......	......	......	......	......	......	......	......	......
Due to other National banks	2,846,774	2,255,798	2,775,709	1,754,589	1,863,140	2,587,088	130,515	143,691	165,135
Due to State banks and bankers	2,928,399	2,759,143	2,619,149	7,010,388	6,427,401	6,087,085	157,578	157,658	152,267
Dividends unpaid	2,526	3,910	1,943	1,972	6,092	3,682	424	1,047	604
Individual deposits	12,723,785	12,429,177	12,539,499	16,631,515	16,228,094	14,646,788	923,419	866,647	814,729
U. S. deposits	168,198	585,707	518,614	366,772	352,123	440,086	93,949	87,949	93,401
Deposits of U. S. disbursing officers	348,877	241,551	253,710	......	......	......	27,334	34,888	30,850
Notes and bills rediscounted	......	......	......	......	......	......	......	......	......
Bills payable	......	......	......	......	......	......	......	100,000	100,000
Liabilities other than those above stated	......	......	......	1,995	1,267	15,184	80,000	......	......
Total	$24,192,715	$23,393,841	$24,042,134	$35,024,878	$34,293,622	$33,398,329	$2,563,595	$2,520,738	$2,514,043
Average reserve held	32.25 p. c.	32.62 p. c.	37.06 p. c.	36.22 p. c.	36.62 p. c.	33.54 p. c.	20.82 p. c.	32.91 p. c.	25.79 p. c.
***Total lawful money reserve**	$2,652,059	$2,604,392	$2,679,533	$4,783,964	$6,070,630	$4,678,717	$151,200	$180,522	$191,076

WASHINGTON, D. C.

RESOURCES.	*Dec. 2, 1899.*	*Feb. 13, 1900.*	*Apr. 26, 1900.*
Loans and discounts	$11,856,188	$11,560,078	$11,359,576
Overdrafts	12,273	9,679	10,127
U. S. bonds to secure circulation	985,400	985,400	1,171,000
U. S. bonds to secure U. S. deposits	510,000	511,000	511,000
U. S. bonds on hand	226,280	243,970	216,660
Premiums on U. S. bonds	78,076	72,645	54,603
Stocks, securities, etc	917,321	900,026	1,067,301
Banking house, furniture and fixtures	1,063,812	1,083,769	1,085,677
Other real estate and mortgages owned	56,228	56,792	56,662
Due from National banks (not reserve agents)	1,794,944	1,714,615	1,779,898
Due from State banks and bankers	361,119	162,421	175,517
Due from approved reserve agents	2,444,869	2,751,696	3,426,741
Checks and other cash items	273,248	172,716	156,636
Exchanges for clearing-house	426,214	226,773	238,277
Bills of other National banks	7,060	3,000	12,355
Fractional paper currency, nickels and cents	8,900	7,997	7,391
*Lawful money reserve in bank, viz.:			
Gold coin	165,883	63,864	65,664
Gold Treasury certificates	1,051,850	873,630	1,289,870
Gold clearing-house certificates	......	......	......
Silver dollars	8,794	6,935	5,158
Silver Treasury certificates	530,102	1,259,027	955,263
Silver fractional coin	22,848	20,779	26,691
Legal-tender notes	637,087	717,984	1,052,761
U. S. certificates of deposit for legal-tenders	195,000	180,000	......
Five per cent. redemption fund with Treasurer	39,842	39,842	45,412
Due from U. S. Treasurer	......	......	900
Total	$23,694,787	$23,621,645	$24,771,149

LIABILITIES.			
Capital stock paid in	$2,775,000	$2,775,000	$2,775,000
Surplus fund	1,320,000	1,321,000	1,321,000
Undivided profits, less expenses and taxes paid	513,717	523,857	638,677
National bank notes issued, less amount on hand	789,165	779,315	877,015
State bank notes outstanding	......	......	......
Due to other National banks	435,510	350,910	422,898
Due to State banks and bankers	280,059	262,782	963,527
Dividends unpaid	3,203	4,436	3,788
Individual deposits	17,057,073	17,083,784	17,258,622
U. S. deposits	463,734	428,366	424,962
Deposits of U. S. disbursing officers	27,323	62,192	65,662
Notes and bills rediscounted	......	......	......
Bills payable	30,000	30,000	......
Liabilities other than those above stated	......	......	......
Total	$23,694,787	$23,621,645	$24,771,149
Average reserve held	29.77 p. c.	31.08 p. c.	39.24 p. c.
* Total lawful money reserve	$2,611,064	$3,122,220	$3,395,408

SUPPLY OF MONEY IN THE UNITED STATES.—The total stock of money was increased over $14,000,000 in May by the new issues of bank notes. The exports of gold during the month were to some extent neutralized by the output of the mines and the decrease in the gold supply was only $2,000,000. Since January 1 the total stock of money has increased $84,000,000.

SUPPLY OF MONEY IN THE UNITED STATES.

	March 1, 1900.	*April 1, 1900.*	*May 1, 1900.*	*June 1, 1900.*
Gold coin	$894,193,153	*$1,034,203,613	*$1,043,525,117	*$1,041,531,374
Gold bullion	131,632,009	....	....	....
Silver dollars	487,232,708	491,383,080	494,255,080	495,811,080
Silver bullion	78,270,605	74,862,618	72,709,403	71,126,896
Subsidiary silver	80,101,151	79,715,204	80,512,991	81,672,075
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	249,516,228	271,034,338	285,359,366	300,569,759
Total	$2,267,626,865	$2,297,829,869	$2,323,042,973	$2,337,392,203

* Includes bullion.

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, June 4, 1900.

AN ADJUSTMENT OF PRICES that has resulted in establishing a lower level for both securities and commodities occurred in the month just closed. It was accompanied with a halt in the progress of prosperity, but one that is not likely to be more than temporary.

Were a text needed for a discourse on the situation, it might be found in the failure of the firm of Price, McCormick & Co., which occurred on May 24. The failure was really an important one, and involved many millions of dollars of liabilities, yet it carried in its wake only one other failure, that of Seymour, Johnson & Co., a brokerage firm of lesser magnitude. The first-named firm failed because it in effect undertook to corner the cotton market. It was a bull on cotton in spite of the fact that the price had advanced from about six cents a year ago to nine cents, an increase of fifty per cent., and it naturally came to grief when undertaking to force the price still higher. Financial history is replete with similar failures to corner products the visible supply of which is bound to be swollen by an exceptional advance in values.

Were the general situation one of depression, or were the tide of prosperity just on the turn, such a failure as that of Price, McCormick & Co. might have precipitated a condition of panic, but the fact is generally recognized that the most favorable influences are still at work to maintain prosperity.

Even in the iron and steel trade, in which there has been a considerable lessening of demand, with a lowering of prices, No. 1 foundry iron having declined from $25 to $21 per ton since last autumn, it is felt that a renewal of activity is imminent. The extraordinary advance in prices has naturally caused a falling off in operations in many directions, and labor difficulties, an inevitable result seemingly of a revival of business, are also responsible for checking the improvement.

The most noticeable exhibit of prosperity continues to be found in our foreign trade statistics. The volume of exports is still far in excess of any previous experience. For thirty-four months consecutively our exports of merchandise have exceeded our imports, and for twelve consecutive months the net exports have exceeded $30,000,000 a month and averaged $43,000,000 a month. A comparison of our foreign trade in 1900 with that of 1893 shows the wonderful expansion that has taken place :

	APRIL.		TEN MONTHS ENDED APRIL 30.	
	1893.	*1900.*	*1893.*	*1900.*
Exports............	$59,873,346	$118,926,507	$720,751,144	$1,172,736,655
Imports............	77,013,701	75,466,742	701,036,375	717,241,544
Net balance......	Imp. $17,140,355	Exp. $43,459,765	Exp. $19,714,769	Exp. $455,495,141

The exports of merchandise in April were the largest ever recorded for that month, and a still more interesting fact is that the exports of manufactures, which were about $40,000,000 in value, were greater than in any previous month in the history

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of the country. It is estimated that the exports of manufactured articles will reach in value $400,000,000 for the fiscal year ending this month, an increase of about 200 per cent. in ten years. There has been evidence of foreign interest of late in the remarkable growth of our export trade, and there is agitation for "protection" against the inroads the United States is making in foreign markets.

Cotton exports took a prominent place in the April movement, over 264,000,000 pounds having been sent abroad, as against 184,000,000 pounds in April, 1899. The average price per pound was 9.3 cents in April, 1900, and 6.8 cents in April, 1899. The value of the exports of cotton was $24,684,078 in April this year, as compared with $8,435,097 last year.

So far the wheat crop conditions have been favorable enough to justify the hope that this country will have a sufficient supply for export during the coming year. The estimate of the Department of Agriculture makes the area of the winter wheat crop about 26,585,000 acres, and the average condition on April 1, 88.9 per cent. comparing with 82.1 per cent. on April 1, 1899. The statistician of the New York Produce Exchange estimates the yield of winter wheat this year at 393,458,000 bushels. The estimated area and yield compare with the figures of previous years as follows:

WINTER WHEAT.	*Area acres.*	*Crop bushels.*	WINTER WHEAT.	*Area acres.*	*Crop bushels.*
*1900	26,585,000	393,458,000	1894	23,806,500	326,398,840
1899	25,820,737	296,679,586	1893	22,868,539	275,489,000
1898	25,736,989	379,818,291	1892	25,989,076	359,191,000
1897	24,232,442	332,701,105	1891	26,581,284	392,495,000
1896	22,612,686	264,339,099	1890	23,520,104	255,374,000
1895	22,477,068	257,709,377	1889	25,384,702	332,243,000

*Estimated.

With the prospect of a large yield of wheat in the United States, it is of interest that the Department of Agriculture has estimated the crop of the world in 1899 at 2,725,407,000 bushels, a decrease of 195,638,000 bushels, or seven per cent., compared with 1898. There was an increase, however, of 161,833,000 bushels, or over six per cent., over the average for the four years prior to 1899.

The local money market is still influenced by the large increase in supply that has occurred in the last few years. While more than $10,000,000 of gold was shipped abroad last month, no effect was apparent in rates for money. The cause of the exports is as much of a mystery as ever, but no one questions the ability of the United States to ship gold without causing stringency in money here at the present time. The gold did not go to London, but to Paris, although some $5,000,000 of gold went to the former city from Russia early in the month. Money rates in London and Paris declined during May, and the Bank of England and the Bank of France each reduced its rate of discount one-half per cent., that of the former now being 3½ per cent. and of the latter three per cent.

An important financial event of the month, the influence of which was in a measure nullified by the exceptional ease of the money market, was the call of the Secretary of the Treasury for the $25,364,500 outstanding two per cent. bonds of 1891. For nine years these bonds have been subject to redemption, but the Government has not been in a position to redeem them. They are the only bonds that are now redeemable at the option of the Government, and with nearly $300,000,000 surplus in the Treasury it seems wise as well as expedient to retire the bonds. The call was issued on May 18, and the usual two months' notice was given. Interest will cease on the bonds on August 18. On May 22 the Secretary of the Treasury also gave notice that he would withdraw from National bank depositaries funds with which to provide for the payment of the bonds. That action would tend to prevent disturbance to the money market were any likely.

The refunding operations under the act of March 14, 1900, have slackened to some extent, and not much more than one-third of the bonds authorized to be re-

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funded have been offered for exchange. The following table shows the amount of bonds outstanding when the act was passed, and the amount refunded on May 31, 1900.

	Outstanding March 14, 1900.	EXCHANGED.		
		By individuals.	*By banks.*	*Aggregate.*
Three per cents of 1908....	$198,791,440	$4,894,500	$58,316,500	$63,211,000
Four per cents of 1907	545,381,080	43,421,750	133,030,750	176,452,500
Five per cents of 1904......	95,009,700	15,124,100	29,440,450	44,564,550
	$839,182,220	$63,440,350	$220,787,700	$284,228,050

There are still $135,000,000 of the 3's, $369,000,000 of the 4's and $51,000,000 of the 5's outstanding, a total of $555,000,000. The National banks have surrendered nearly $221,000,000, but still had $72,000,000 on May 31, 1900. The following table compares the holdings of those bonds by the National banks on March 1 and June 1.

	MARCH 1, 1900.		JUNE 1, 1900.	
	To secure notes.	*To secure public deposits.*	*To secure notes.*	*To secure public deposits.*
Three per cents of 1908....	$54,786,420	$26,943,680	$12,034,440	$14,210,380
Four per cents of 1907.....	129,861,750	38,690,150	19,504,100	19,628,650
Five per cents of 1904......	18,845,100	11,642,000	1,659,500	5,471,000
	$203,493,270	$77,275,830	$33,198,040	$39,310,030

While the National banks are reported to have presented nearly $221,000,000 of bonds for exchange, their holdings have decreased only $208,000,000. On the other hand the National banks on May 31 had $219,000,000 of the new two per cents deposited to secure circulation, and $39,500,000 to secure public deposits, making a total of nearly $259,000,000, or all but about $25,000,000 of the two per cent. bonds issued up to the present time. From these figures the inference is obvious that the refunding of the debt has so far been mainly at the instance of the banks.

The effect of the refunding law upon the money supply has been to produce material inflation, over $20,000,000 in March and about $15,000,000 in each of the two following months, a total of $51,000,000 in three months. The bank-note circulation is now in excess of $300,000,000. That $10,000,000 gold should be exported so soon after the commencement of this inflation is a fact which suggests the operation of the law that the poorer money drives out the better.

The stock market inclined to weakness during the month, and there was a pronounced falling off in volume of transactions not only as compared with a year ago, but also with previous months. The sales of stocks were only about 9,500,000 shares as against over 14,000,000 shares in April and about 15,000,000 shares in May, 1899. The sales of bonds were fifty per cent. less than a year ago.

Favorable reports come from the railroads as to earnings, both gross and net, and while railroad stocks have greatly appreciated in price, the properties they represent have improved in earning capacity, both through increased business and more economical methods of operation.

Rumors have been current of new consolidations of railroads, and whether or not any immediate amalgamations are pending, there is an unmistakable drift in the direction of absorbing into large systems roads that can be operated more economically in that way than while independent. The last twenty years have witnessed a most remarkable building up of vast railroad systems in this country.

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Less than twenty railroad corporations are now operating an aggregate mileage exceeding the total mileage in existence in 1880. They now operate about one-half of all the railroads in the country, against about one-quarter of the total in 1880. Merely to indicate the tendency mentioned we have prepared the following comparative table of the principal railroad systems with their mileage and stock and funded debt capital in 1880 and 1890. The figures are only approximate, but they serve to illustrate the point under consideration.

	1880.		1900.	
	Miles.	*Stocks and bonds.*	*Miles.*	*Stocks and bonds.*
Atchison	1,178	$27,000,000	7,856	$400,000,000
Baltimore & Ohio	1,450	49,000,000	3,525	280,000,000
Chicago, Burlington & Quincy	1,857	58,000,000	7,419	185,000,000
Chicago, Milwaukee & St. Paul	2,234	69,000,000	6,309	210,000,000
Chicago & Northwestern	2,153	70,000,000	8,273	200,000,000
Chicago, Rock Island & Pacific	1,231	31,000,000	3,619	117,000,000
Denver & Rio Grande	505	19,000,000	1,673	105,000,000
Great Northern	*657	*31,000,000	5,214	190,000,000
Missouri, Kansas & Texas	808	47,000,000	2,376	140,000,000
Missouri Pacific	421	16,000,000	5,324	180,000,000
New York Central	2,530	130,000,000	6,822	300,000,000
New York, New Haven & Hartford	202	15,500,000	2,047	91,000,000
Northern Pacific	646	....	5,204	310,000,000
Pennsylvania	5,947	144,000,000	9,085	248,000,000
Southern	†201	†8,000,000	6,416	280,000,000
Southern Pacific	730	66,000,000	7,175	315,000,000
Texas Pacific	443	26,000,000	1,400	100,000,000
Union Pacific	1,042	114,000,000	5,407	288,000,000
Wabash	1,915	75,000,000	2,357	185,000,000

* In 1880 the figures are for the St. Paul, Minneapolis & Manitoba.
† In 1880 the figures are for the Richmond & Danville.

The capitalization of the Northern Pacific was not made public in 1880, the road was then in course of construction, less than 700 miles having been built. The growth shown in the systems mentioned above is due only in part to new construction, while a much greater share is traceable to absorptions of lines that were independent roads twenty years ago. The mileage of the nineteen systems named is about 100,000 miles, or one-half the total in the United States. Their aggregate capital and bonded debt is about $4,000,000,000.

THE MONEY MARKET.—There is no change in the situation, except that rates for money have declined still lower. The money market is quiet and lenders are glad to accept almost any rates. The dull stock market has made call money decline, but all classes of loans show declining rates. At the close of the month call money ruled at 1½ @ 2 per cent., averaging about 1⅞ per cent. Banks and trust compa-

MONEY RATES IN NEW YORK CITY.

	Jan. 1.	*Feb. 1.*	*March 1.*	*April 1.*	*May. 1.*	*June 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	6 –25	2 –3	2 –2½	2 –4	2 –2½	1½ -2
Call loans, banks and trust companies	6 –	2½–	2½–	3 –3½	2 –	2 –
Brokers' loans on collateral, 30 to 60 days	6 –	4 –	4½–	4 –	3 –3½	3 –
Brokers' loans on collateral, 90 days to 4 months	6 –	4 –	4½–	4 –4½	3½–4	3 –3½
Brokers' loans on collateral, 5 to 7 months	6 –	4 –4½	5 –	4 –4½	3½–4	3½-4
Commercial paper, endorsed bills receivable, 60 to 90 days	6 –	4 –4½	4½–5	4½–5	4 –	3½–4
Commercial paper prime single names, 4 to 6 months	6 –	4½–5	5 –5½	4¾–5½	4 –4½	3¾–4¼
Commercial paper, good single names, 4 to 6 months	7 –8	5½–6	6 –7	5½–6½	5 –6	4½-5½

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nies quoted 2 per cent. as the minimum rate. Time money on Stock Exchange collateral is quoted at 3 per cent. for 60 to 90 days and 3½ per cent. for 4 months and 4 per cent. for 5 to 8 months on good mixed collateral. For commercial paper the rates are 3½ @ 4 per cent. for sixty to ninety days endorsed bills receivable, 3¾ @ 4¼ per cent. for first-class four to six months single names, and 4½ @ 5½ per cent. for good paper having the same length of time to run.

NEW YORK CITY BANKS.—Deposits in the New York Clearing-House banks increased nearly $36,000,000 in May and the total is now only about $2,000,000 less than at the corresponding date last year. Loans increased nearly $26,000,000 and at the close of the month were the largest ever recorded, exceeding $800,000,000. The highest previous record was $798,852,000 on July 8, 1899. The banks gained $7,000,000 specie and $5,000,000 legal tenders, but the surplus reserve increased only $3,000,000. There was a further increase in circulation of $1,300,000 making $2,300,000 since April 1.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
May 5....	$787,770,000	$165,479,800	$67,787,500	$869,155,300	$15,978,475	$21,218,100	$1,158,701,000
" 12....	787,482,100	163,790,700	68,853,600	867,246,300	15,332,725	21,308,100	995,720,200
" 19....	788,225,400	164,929,100	68,781,200	868,620,300	16,555,225	21,617,000	1,006,863,500
" 26....	792,921,000	166,712,400	71,252,500	876,610,300	18,812,325	21,959,500	965,215,300
June 2....	800,268,600	170,231,300	71,880,600	887,954,500	20,122,275	22,459,300	820,976,700

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	*1898.*		*1899.*		*1900.*	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$675,064,200	$15,788,750	$823,037,700	$19,180,975	$740,046,900	$11,168,075
February......	722,484,200	35,609,450	861,637,500	39,232,025	795,917,300	30,871,275
March.........	729,214,300	22,729,125	910,573,600	30,334,900	829,917,000	13,641,550
April..........	682,236,800	35,720,800	898,917,000	15,494,850	807,816,600	9,836,150
May...........	658,508,300	44,504,675	883,595,300	25,524,675	852,062,500	21,128,300
June	696,006,400	53,704,600	890,061,600	42,710,600	887,954,500	20,122,275
July	750,074,600	62,013,550	905,127,800	14,274,550	....	....
August........	741,680,100	41,904,475	862,142,700	10,811,125	....	....
September....	752,389,800	14,990,050	849,793,800	9,191,250	....	....
October.......	702,128,200	15,327,150	785,364,200	1,724,450	....	....
November	761,574,200	26,091,550	761,635,500	2,038,525	....	....
December.....	789,525,800	17,097,950	748,078,000	8,536,700	....	....

Deposits reached the highest amount, $914,810,300, on March 4, 1899, loans, $800,268,600 on June 2, 1900, and the surplus reserve $111,623,000 on February 3, 1894.

NON-MEMBER BANKS—NEW YORK CLEARING-HOUSE.

Dates.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legal tender and bank notes.*	*Deposit with Clearing-House agents.*	*Deposit in other N. Y. banks.*	*Surplus.*
May 5.....	$60,336,300	$66,936,100	$2,581,400	$3,707,400	$8,234,200	$2,402,100	$191,075
" 12.....	60,176,600	66,577,400	2,668,100	3,843,200	7,717,600	2,582,200	166,750
" 19.....	59,745,800	66,533,300	2,625,600	3,753,400	7,952,700	2,740,600	438,975
" 26.....	59,518,600	66,441,700	2,671,200	3,664,500	8,089,900	2,877,500	642,675
June 2.....	59,828,300	67,235,900	2,679,300	3,641,300	7,964,000	3,392,100	867,725

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following tables:

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Boston Banks.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
May 5	$179,164,000	$202,845,000	$15,002,000	$7,859,000	$4,638,000	$139,951,900
" 12	177,371,000	202,354,000	14,912,000	8,325,000	4,639,000	119,608,100
" 19	178,394,000	202,701,000	14,796,000	8,635,000	4,748,000	112,608,600
" 26	178,986,000	200,359,000	14,699,000	8,520,000	4,750,000	108,679,600
June 2	179,673,000	199,775,000	14,301,000	8,113,000	4,741,000	95,061,300

Philadelphia Banks.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
May 5	$143,617,000	$175,863,000	$52,929,000	$6,738,000	$100,323,800
" 12	144,092,000	177,712,000	53,758,000	6,896,000	84,009,800
" 19	145,899,000	184,091,000	56,339,000	7,102,000	93,623,900
" 26	146,498,000	181,695,000	55,710,000	7,171,000	90,406,400
June 2	147,494,000	182,715,000	56,083,000	7,160,000	81,040,000

Money Rates Abroad.—In the European money market rates have tended downward during the month. The Bank of England on May 24 reduced its rate of discount from 4 to 3½ per cent., the higher rate having been made on January 25. The Bank of France reduced its rate from 3½ to 3 per cent. on May 25. Earlier in the month, on May 17, the Bank of Bengal at Calcutta reduced its rate from 6 to 5 per cent. Discounts of sixty to ninety day bills in London at the close of the month were 2⅝ @ 2¾ per cent. as against 4⅛ per cent., a month ago. The open rate at Paris was 2¾ per cent., against 3½ per cent. a month ago, and at Berlin and Frankfort 4⅝ against 4⅜ @ 4½ per cent. a month ago.

Money Rates in Foreign Markets.

	Dec. 8.	*Jan. 5.*	*Feb. 7.*	*Mar. 2.*	*Mar. 30.*	*May 18.*
London—Bank rate of discount	6	6	4	4	4	4
Market rates of discount:						
60 days bankers' drafts	5¾— ⅞	4¾	3⅜— ½	3⅝	3¾ ⅞	3⅛
6 months bankers' drafts	5¼	4½	3⅜	3½— ⅝	3⅝— ¾	3¼
Loans—Day to day	4	4	2	2½	2½	2½
Paris, open market rates	3	4⅛	3¾	3⅜	3½	3¼
Berlin, "	5¾	5⅝	3¾	4⅞	5¼	4½
Hamburg, "	5¾	5⅝	3¾	4⅞	5¼	4½
Frankfort, "	5¾	5⅝	3¾	5	5¼	4⅝
Amsterdam, "	4⅝	5	3¼	2⅞	3⅛	3¼
Vienna, "	5½	5⅝	4	3⅞	4⅜	4¼
St. Petersburg, "	7	7	6	6	6½	6½
Madrid, "	3	4	4	4	4	4
Copenhagen, "	6	6	5	5	5½	6

Bank of England Statement and London Markets.

	Feb. 7, 1900.	*Mar. 14, 1900.*	*Apr. 14, 1900.*	*May 16, 1900.*
Circulation (exc. b'k post bills)	£28,469,700	£28,187,415	£29,991,145	£29,349,370
Public deposits	12,570,061	15,225,923	6,503,793	8,615,773
Other deposits	38,427,897	48,391,176	43,064,927	40,904,914
Government securities	18,053,425	17,197,425	15,646,418	14,519,878
Other securities	27,337,774	40,491,856	31,927,106	31,234,057
Reserve of notes and coin	23,846,545	24,445,683	19,968,156	21,757,050
Coin and bullion	35,516,245	35,833,098	32,184,301	33,331,420
Reserve to liabilities	46 3/16%	38 5/16%	40⅛%	43¾%
Bank rate of discount	4%	4%	4%	4%
Market rate, 3 months' bills	3 5/16 @ 3⅜	4	4	3⅛%
Price of Consols (2¾ per cents.)	101 3/16	101 3/32	101	101⅜
Price of silver per ounce	27 5/16	27 9/16d.	27⅜d.	27 9/16d.
Average price of wheat	25s. 8d.	25s. 11d.	25s. 10d.	25s. 11d.

Foreign Exchange.—After fluctuating around the gold exporting point, and $10,000,000 was shipped abroad, rates for sterling sagged off and sight exchange at

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the close of the month was 1¼ lower than a month ago. The market was dull throughout the month.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. *60 days.*	Bankers' Sterling. *Sight.*	*Cable transfers.*	*Prime commercial, Long.*	*Documentary Sterling 60 days.*
May 5	4.84⅛ @ 4.84¾	4.88¼ @ 4.88½	4.89 @ 4.89¼	4.84 @ 4.84⅛	4.83⅛ @ 4.84⅜
" 12	4.84½ @ 4.84¾	4.88 @ 4.88¼	4.88¾ @ 4.89	4.84 @ 4.84¼	4.83½ @ 4.84¾
" 19	4.84¾ @ 4.85	4.87¾ @ 4.88	4.88½ @ 4.88¾	4.84¼ @ 4.84½	4.83¾ @ 4.84¾
" 26	4.84¾ @ 4.85	4.87½ @ 4.87¾	4.88 @ 4.88¼	4.84¼ @ 4.84½	4.83¾ @ 4.84¾
June 2	4.84½ @ 4.84¾	4.87 @ 4.87¼	4.87¾ @ 4.88	4.84 @ 4.84¼	4.83¼ @ 4.84¼

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Feb. 1.	*March 1.*	*April 1.*	*May. 1.*	*June 1.*
Sterling Bankers—60 days	4.84 — ¼	4.83½— ¾	4.82½— ¾	4.84½— ¾	4.84½— ¾
" " Sight	4.87½— ¾	4.86¾— 7	4.86 — ¼	4.88¼— ½	4.87 — ¼
" " Cables	4.88 — ¼	4.87½— ¾	4.86¾— 7	4.89 — ¼	4.87¾— 8
" Commercial long	4.83½— ¾	4.83 — ¼	4.82 — ¼	4.84 — ¼	4.84 — ¼
" Docu'tary for paym't.	4.83 — 4	4.82½— 3½	4.81½— 2¾	4.83½— 5	4.83¼— 4¼
Paris—Cable transfers	5.15 1/16—15	5.16¼—	5.16⅞—	5.14⅜—	5.15⅝—15
" Bankers' 60 days	5.19⅜—18¾	5.20⅝— 1/16	5.20⅝—	5.18¾— ⅛	5.18¾— ⅛
" Bankers' sight	5.16¼—15⅝	5.17½—16⅞	5.17½—	5.15⅝— 1/16	5.16¼—15⅝
Swiss—Bankers' sight	5.18¾—	5.20⅝— 1/16	5.21¼—20⅝	5.18¾—	5.18¾— ⅛
Berlin—Bankers' 60 days	94½— 9/16	94 5/16— ⅜	94¼— 5/16	94⅝— 11/16	94⅝— 11/16
" Bankers' sight	95⅛— 3/16	94 15/16— 95	95 — 1/16	95 3/16— ¼	95¼— 5/16
Belgium—Bankers' sight	5.17½—16⅞	5.18⅛—17½	5.18¾— ⅛	5.16¼—	5.16⅞— ¼
Amsterdam—Bankers' sight	40⅜— 7/16	40⅛— 3/16	40 1/16— ⅛	40 5/16— ⅜	40¼— 5/16
Kronors—Bankers' sight	26¾— 13/16	26 11/16— ¾	26 11/16— ¾	26⅞— 15/16	26 13/16— 15/16
Italian lire—sight	5.52½—48¾	5.52½—50	5.52½—48¾	5.48¾—46¼	5.47½—45⅝

EUROPEAN BANKS.—The Bank of England gained $2,500,000 gold during May but $5,000,000 came from Russia, the one-half of which was lost principally through shipments to the interior and by exports to South Africa. The Bank of France gained $19,000,000, one-half of which was received from New York. The Bank of Germany also gained $8,000,000.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	April 1, 1900.		*May 1, 1900.*		*June 1, 1900.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£35,129,997	....	£32,668,465	....	£33,153,955	....
France	77,753,626	£45,641,691	77,776,767	£45,872,871	81,531,403	£45,731,987
Germany	28,378,000	14,618,000	27,122,000	13,971,000	28,779,000	14,826,000
Austro-Hungary	37,721,000	9,680,000	37,610,000	9,627,000	37,679,000	9,381,000
Spain	13,673,000	15,434,000	13,689,000	15,693,000	13,689,000	15,836,000
Netherlands	4,968,000	6,116,000	4,868,000	5,954,000	4,874,000	5,985,000
Nat. Belgium	2,941,000	1,470,009	2,913,000	1,457,000	2,850,000	1,425,000
Totals	£200,564,623	£92,959,691	£196,647,232	£92,074,371	£202,556,358	£93,184,987

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ .60	$ .70	Twenty marks	$4.73	$4.78
Mexican dollars	.47⅛	.48¾	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	.43¾	.45	Spanish 25 pesos	4.78	4.82
English silver	4.85	4.88	Mexican doubloons	15.50	15.70
Victoria sovereigns	4.87	4.89	Mexican 20 pesos	19.55	19.60
Five francs	.95	.98	Ten guilders	3.96	4.02
Twenty francs	3.85	3.89			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 27 9/16d. per ounce. New York market for large commercial silver bars, 60⅛ @ 60¾c. Fine silver (Government assay), 60⅝ @ 61¼c. Official price, 60c.

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SILVER.—The price of silver in London ruled a fraction higher last month than in April, but the fluctuations were very small, the range being 27⅝ @ 27½d. The closing price was 27 9-16d., a net gain for the month of ⅛d.

MONTHLY RANGE OF SILVER IN LONDON—1898, 1899, 1900.

MONTH.	1898.		1899.		1900.		MONTH.	1898.		1899.		1900.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	26⅞	26⅛	27⅝	27¼	27¾	27	July......	27⅛	27	27¾	27⅝	......	......
February	26¼	25⅝	27½	27⅜	27¾	27 5/16	August ..	27 11/16	27⅛	27¾	27⅛	......	......
March....	26 1/16	25	27 9/16	27⅜	27 11/16	27 1/16	Septemb'r	28 5/16	27 11/16	27⅝	26 11/16	......	......
April.....	26 5/16	25 11/16	28⅛	27⅝	27½	27 5/16	October..	28¼	27 5/16	26 11/16	26⅝	......	......
May......	26⅞	25⅞	28¾	28	27⅝	27½	Novemb'r	28 5/16	27½	27 1/16	26 11/16	......	......
June.....	27½	26 11/16	28	27 11/16	......	......	Decemb'r	27⅝	27¼	27 1/16	26 13/16	......	......

GOLD AND SILVER COINAGE.—The mints coined $8,252,000 gold in May, $3,171,-000 silver, of which $1,556,000 was standard dollars and $146,063 minor coins, a total of $11,569,063.

COINAGE OF THE UNITED STATES.

	1898.		1899.		1900.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January	$3,420,000	$1,624,000	$18,032,000	$1,642,000	$11,515,000	$2,364,161
February	4,085,302	1,167,564	14,848,800	1,598,000	13,401,900	1,940,000
March	5,385,463	1,488,139	12,176,715	2,346,557	12,596,240	4,341,376
April	8,211,400	948,000	7,894,475	2,159,449	12,922,000	3,930,000
May	7,717,500	1,433,000	4,803,400	2,879,416	8,252,000	3,171,000
June	6,903,932	1,432,185	8,159,630	2,155,019	....	....
July	5,853,900	1 027,834	5,981,500	794,000	....	....
August	9,344,200	2,350,000	10,253,100	2,233,636	....	....
September	7,385,315	2,178,389	6,860,947	2,441,268	....	....
October	5,180,000	3,354,191	8,220,000	3,313,569	....	....
November	5,006,700	2,755,251	6,643,700	2,612,000	....	....
December	9,492,045	3,275,481	7,469,952	1,886,605	....	....
Year	$77,985,757	$23,034,034	$111,344,220	$26,061,519	$58,687,140	$15,746,537

NATIONAL BANK CIRCULATION.—There was a further increase in bank circulation in May of over $15,000,000, making $51,000,000 since March 1. Only about $600,000 of notes were issued to new banks while $17,500,000 was taken out by banks which are increasing their circulation. There has been some delay in printing new notes and the increase in circulation has therefore been less than it otherwise would have been. The circulation based on Government bonds is $263,000,000, which is about $8,000,000 less than is authorized on the present holdings of bonds, but about $13,000,000 less than the face value of such bonds.

NATIONAL BANK CIRCULATION.

	Feb. 28, 1900.	Mar. 31, 1900.	Apr. 30, 1900.	May 31, 1900.
Total amount outstanding	$249,434,878	$270,953,068	$285,278,326	$300,488,889
Circulation based on U. S. bonds	213,610,029	233,284,230	246,067,162	263,089,117
Circulation secured by lawful money	35,824,849	37,668,838	39,211,164	37,399,772
U. S. bonds to secure circulation:				
Funded loan of 1891, 2 per cent	20,573,650	18,698,300	16,862,900	15,401,250
" " 1907, 4 per cent	129,861,750	81,651,150	23,347,400	19,504,100
Five per cents. of 1894	18,845,100	11,243,050	2,371,000	1,659,500
Four per cents. of 1895	16,105,350	12,711,350	9,617,850	9,097,350
Three per cents. of 1898	54,786,420	33,899,940	13,422,440	12,034,440
Two per cents. of 1900	....	97,797,690	202,783,650	219,133,350
Total	$240,172,270	$256,001,480	$268,405,240	$276,829,990

The National banks have also on deposit the following bonds to secure public deposits: 2 per cents of 1891, $3,825,000; 4 per cents of 1907, $19,628,650; 5 per cents. of 1894, $5,471,000; 4 per cents. of 1895, $11,099,450; 3 per cents. of 1898, $14,210,380; 2 per cents. of 1900, $39,544,100; District of Columbia 3.65's, 1924, $75,000; a total of $93,853,580.

The circulation of National gold banks, not included in the above statement, is $80,870.

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FOREIGN TRADE.—The exports of merchandise in April aggregated in value nearly $119,000,000, exceeding by nearly $20,000,000 the largest total previously recorded in any corresponding month. The imports, which were over $75,000,000 in value, were also very large, for April, and except in 1897 when the sugar imports were very large, making the total $101,000,000, not in many years were the April imports as large as this year's. The imports were $10,000,000 greater than in 1899, and the exports $30,000,000 greater, so the net exports were over $43,000,000 as compared with $23,000,000 in 1899. The movement of gold and silver was light. The total exports of merchandise for the ten months ended April 30 were nearly $1,173,000,000, an increase of about $136,000,000 over 1899. The excess of exports over imports was $445,000,000 this year and $471,000,000 in 1899.

EXPORTS AND IMPORTS OF THE UNITED STATES.

MONTH OF APRIL.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1895	$65,255,641	$68,749,958	Imp., $3,494,317	Imp., $2,177,404	Exp., $2,711,301
1896	71,091,747	58,649,579	Exp., 12,442,168	Exp., 2,512,524	" 3,010,983
1897	77,648,786	101,322,406	Imp., 23,673,620	" 5,659,710	" 2,714,917
1898	99,314,816	55,946,410	Exp., 43,368,406	Imp., 31,256,134	" 2,008,095
1899	88,794,873	65,208,228	" 23,586,645	" 1,320,387	" 2,233,336
1900	118,926,507	75,466,742	" 43,459,765	" 1,393,535	" 845,760
TEN MONTHS.					
1895	688,308,156	604,279,067	Exp., 84,024,089	Exp., 35,710,687	Exp., 22,387,991
1896	749,332,804	666,300,075	" 83,032,729	" 54,552,191	" 26,663,070
1897	899,929,246	600,189,244	" 299,740,002	Imp., 59,703,776	" 27,726,925
1898	1,025,220,172	511,199,772	" 514,020,400	" 88,817,246	" 19,439,658
1899	1,036,787,828	565,230,807	" 471,557,021	" 68,214,148	" 22,269,897
1900	1,172,736,685	717,241,544	" 455,495,141	" 9,216,623	" 17,665,292

UNITED STATES PUBLIC DEBT.—The public debt statement for May shows that $25,000,000 of the new two per cent. bonds were issued during the month, making

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1899.	*Jan. 1, 1900.*	*May 1, 1900.*	*June 1, 1900.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$24,984,000
Loan of March 14, 1900, 2 per cent	....	....	259,051,950	284,228,050
Funded loan of 1907, 4 "	559,650,200	545,366,550	387,457,850	368,893,250
Refunding certificates, 4 per cent	39,100	37,170	35,500	35,500
Loan of 1904, 5 per cent	100,000,000	95,009,700	54,829,850	50,445,150
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent	192,846,780	198,679,000	137,808,440	135,581,640
Total interest-bearing debt	$1,040,215,980	$1,026,772,320	$1,026,863,490	$1,026,482,990
Debt on which interest has ceased	1,237,200	1,208,500	1,182,170	1,181,880
Debt bearing no interest:				
Legal tender and old demand notes	346,735,013	346,734,863	346,734,863	346,734,863
National bank note redemption acct.	28,868,814	36,299,218	39,259,654	37,113,151
Fractional currency	6,883,974	6,880,558	6,879,455	6,879,455
Total non-interest bearing debt	$382,487,801	$389,914,640	$392,873,973	$390,727,470
Total interest and non-interest debt.	1,423,940,982	1,417,895,460	1,420,919,633	1,418,392,340
Certificates and notes offset by cash in the Treasury:				
Gold certificates	36,808,999	184,844,619	224,899,779	229,884,179
Silver "	399,430,504	401,464,504	413,495,000	415,475,000
Certificates of deposit	20,685,000	12,350,000	7,470,000	4,785,000
Treasury notes of 1890	96,523,280	88,320,280	82,629,000	79,440,000
Total certificates and notes	$553,447,783	$686,979,403	$727,993,779	$729,584,179
Aggregate debt	1,977,388,765	2,104,874,863	2,148,913,412	2,147,976,519
Cash in the Treasury:				
Total cash assets	930,431,351	1,048,006,042	1,102,008,129	1,104,261,826
Demand liabilities	635,666,656	764,410,589	805,890,581	808,478,297
Balance	$294,764,695	$283,595,453	$296,117,548	$295,783,529
Gold reserve	100,000,000	100,000,000	150,000,000	150,000,000
Net cash balance	194,764,695	183,595,453	146,117,548	145,783,529
Total	$294,764,695	$283,595,453	$296,117,548	$295,783,529
Total debt, less cash in the Treasury.	1,129,176,286	1,134,300,007	1,124,802,085	1,122,608,811

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$284,000,000 outstanding at the end of the month. Except a decrease of $2,000,000 in the National bank note redemption fund there was no important change in the principal of the debt. Deducting the cash balance the net debt is $1,122,608,811, a decrease of $2,200,000.

MONEY IN CIRCULATION IN THE UNITED STATES.—An increase of $14,000,000 in the amount of money in circulation is reported for May, which closely approaches the increase in National bank circulation. There were increases of $2,000,000 in gold coin and of $6,500,000 in gold certificates, but these gains were offset by decreases in other forms of currency.

MONEY IN CIRCULATION IN THE UNITED STATES.

	March 1, 1900.	*April 1, 1900.*	*May 1, 1900.*	*June 1, 1900.*
Gold coin	$612,833,489	$612,202,698	$616,535,746	$618,624,530
Silver dollars	69,189,994	69,098,949	68,333,834	67,645,528
Subsidiary silver	74,792,310	74,841,322	75,000,817	75,658,587
Gold certificates	181,266,387	178,642,851	197,527,409	204,049,299
Silver certificates	400,103,487	403,043,359	407,193,810	406,477,649
Treasury notes, Act July 14, 1890	85,945,227	84,650,059	81,791,069	78,636,759
United States notes	318,341,866	322,812,644	326,832,448	322,752,949
Currency certificates, Act June 8, 1872	15,270,000	14,335,000	7,260,000	4,785,000
National bank notes	245,739,581	267,157,624	280,050,340	294,057,570
Total	$2,002,931,791	$2,021,274,506	$2,060,525,463	$2,074,687,871
Population of United States	77,235,000	77,395,000	77,535,000	77,676,000
Circulation per capita	$25.93	$26.12	$26.58	$26.71

MONEY IN THE UNITED STATES TREASURY.—While the Treasury lost about $10,000,000 gold during the month, its net cash holdings are about the same as at the beginning of May, $262,000,000. There was an increase of $7,000,000 in the amount of United States notes held less currency certificates outstanding.

MONEY IN THE UNITED STATES TREASURY.

	March 1, 1900.	*April 1, 1900.*	*May 1, 1900.*	*June 1, 1900.*
Gold coin	$281,859,663	*$422,000,915	*$426,969,371	*$422,906,844
Gold bullion	131,632,009	....	....	....
Silver Dollars	418,092,709	422,234,131	425,921,246	428,165,552
Silver bullion	78,270,605	74,862,618	72,709,403	71,126,896
Subsidiary silver	5,308,841	5,873,882	5,512,174	6,013,488
United States notes	28,339,650	23,878,372	19,848,568	23,,928,067
National bank notes	3,776,647	3,876,714	5,309,026	6,512,189
Total	$947,280,124	$952,226,632	$956,289,788	$958,653,036
Certificates and Treasury notes, 1890, outstanding	682,585,051	675,671,269	693,772,278	695,948,707
Net cash in Treasury	$264,695,074	$276,555,363	$262,517,510	$262,704,329

* Includes bullion.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The Government reports surplus revenues in May of nearly $5,000,000, making for the eleven months of the fiscal year a total of $63,000,000, comparing with a deficit of nearly $105,000,000 for the corresponding period of 1899.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.

Source.	*May, 1900.*	*Since July 1, 1899.*
Customs	$17,396,573	$214,488,798
Internal revenue	23,861,327	267,554,651
Miscellaneous	3,908,153	35,509,667
Total	$45,166,053	$517,553,115
Excess of receipts	4,814,528	63,334,617

EXPENDITURES.

Source.	*May, 1900.*	*Since July 1, 1899.*
Civil and mis	$9,140,472	$96,982,000
War	8,636,636	126,423,181
Navy	5,149,621	51,040,149
Indians	886,885	9,106,218
Pensions	12,939,679	130,793,838
Interest	3,598,229	39,873,109
Total	$40,851,525	$454,218,496

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ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS:

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of May, and the highest and lowest during the year 1900, by dates, and also, for comparison, the range of prices in 1899:

	Year 1899.		Highest and Lowest in 1900.				May, 1900.		
	High.	Low.	Highest.		Lowest.		High.	Low.	Closing.
Atchison, Topeka & Santa Fe.	24⅞	17	29¾—Apr.	2	18⅝—Jan.	8	27	23⅛	27
• preferred	68⅛	50⅝	74⅜—Apr.	2	58¼—Jan.	11	73	67	72⅞
Baltimore & Ohio	61½	43⅞	89⅞—Apr.	19	55¼—Jan.	8	84⅛	72½	77
Baltimore & Ohio, pref	85½	67½	90 —Apr.	16	72¾—Jan.	9	85	78¼	80⅝
Brooklyn Rapid Transit	137	61	80⅛—Apr.	10	63½—Mar.	19	74¼	67⅛	72¼
Canadian Pacific	99⅛	84⅝	99¾—Feb.	13	90¾—Jan.	4	95¼	93	95
Canada Southern	70	46¼	58⅛—Apr.	7	47⅝—Feb.	27	55⅞	51⅝	52¼
Central of New Jersey	126⅜	97	122¾—Apr.	20	115 —Jan.	6	121	116	118
Ches. & Ohio vtg. ctfs	31⅞	23¾	33⅞—Apr.	9	26⅝—May	12	30⅛	25⅝	27¾
Chicago, Burl. & Quincy	149¼	144¼	133⅛—Apr.	2	119⅛—Jan.	10	129¾	123⅛	129¾
Chicago & E. Illinois	100¼	59¾	109 —Mar.	27	88 —Jan.	31	105	100	100
• preferred	135⅜	112¾	124 —Jan.	5	120 —Jan.	17	....	....	....
Chicago, Great Western	20⅝	10⅝	15¼—Apr.	2	11⅝—Jan.	11	13⅛	12	12½
Chic., Indianapolis & Lou'ville	19	7¾	29 —Apr.	16	14 —Jan.	15	26	20½	20½
• preferred	52½	31	63⅞—Apr.	4	45¼—Jan.	24	57	51	52½
Chic., Milwaukee & St. Paul	136⅛	112¼	126¾—Apr.	4	114½—May	12	119⅛	114½	117¾
• preferred	179	165	174½—Mar.	21	169½—Jan.	18	173½	172¼	173
Chicago & Northwestern	173	141¼	167½—May	22	157¾—May	14	167½	157¾	162⅛
• preferred	210½	188	200 —Mar.	28	195⅛—May	9	200	195⅛	200
Chicago, Rock I. & Pacific	122⅛	100	114¾—Mar.	28	104½—Jan.	9	108¾	105	107⅞
Chic., St. Paul, Minn. & Om	126½	91	123½—Jan.	31	112 —May	12	117	112	116½
• preferred	185	170	175 —Mar.	3	172 —Feb.	8	175	175	175
Chicago Terminal Transfer	25¼	7½	13⅝—Apr.	27	9 —Jan.	10	13⅛	11¾	12⅞
• preferred	56½	31¼	39¾—Apr.	27	32 —Jan.	16	38⅝	35	37¾
Clev., Cin., Chic. & St. Louis	64⅜	42½	66⅝—Mar.	30	57⅛—May	12	61⅞	57⅛	59½
• preferred	108	94	111½—Mar.	29	104 —Mar.	6	107	106	106
Cleveland Lorain & Wheeling	16¾	9	28 —Apr.	27	14½—Jan.	10	28	27	27½
Col. Fuel & Iron Co	64	30½	51½—Apr.	2	35½—May	15	41½	35½	37¼
Consolidated Gas Co	223¼	163	199 —Jan.	3	179½—Feb.	27	196½	181	191¾
Delaware & Hud. Canal Co	125¾	106½	119½—Mar.	28	113 —Jan.	8	115½	113	113⅞
Delaware, Lack. & Western	194½	157	186 —Feb.	20	173½—Jan.	30	178	176	177½
Denver & Rio Grande	25⅜	15⅞	24¼—Mar.	26	16⅞—Jan.	10	19½	17⅝	19
• preferred	80	63	76¼—Mar.	26	66½—Jan.	10	70	67¾	69
Erie	16¼	10	14⅜—Mar.	27	11⅜—Jan.	9	13	11½	12⅛
• 1st pref	42	27⅞	43½—Apr.	4	31¼—Jan.	9	39¼	35½	37
• 2d pref	22½	15½	23⅛—Apr.	4	15⅝—Jan.	10	19¾	18½	18½
Evansville & Terre Haute	46½	36	54⅜—Mar.	15	40⅛—Jan.	5	49¾	47¼	47¼
Express Adams	119	108¾	130 —Apr.	30	111 —Jan.	8	130	116	117
• American	160	133	159 —May	2	142 —Mar.	6	159	149½	155
• United States	60	45	49¾—Mar.	31	45 —Mar.	12	48	46¼	47
• Wells, Fargo	135½	124	129½ Feb.	2	122 —Feb.	27	127½	123	124
Great Northern, preferred	195	142¼	174½—Jan.	3	150 —May	12	157½	150	155
Hocking Valley	37⅝	21	41½—Apr.	21	30½—Jan.	10	40⅛	36½	38⅛
• preferred	66¼	53½	67⅞—Apr.	5	58 —Jan.	8	67½	63⅞	66⅝
Illinois Central	122	105½	116⅞—Apr.	2	110¾—Jan.	9	114¼	111⅛	112½
Iowa Central	15¾	10¼	19¾—Mar.	30	11⅞—Jan.	12	17⅞	16½	18
• preferred	62¼	40	58 —Mar.	30	47 —May	9	51	47	48
Kansas City, Pitts. & Gulf	18	7	21½—Mar.	27	7⅞—Jan.	31	18	16⅝	17¼
Laclede Gas	85	51	80 —Jan.	5	65 —May	10	71	65	67
Lake Erie & Western	24	14¾	34⅛—Apr.	9	20½—Mar.	16	31	26¼	28⅞
• preferred	85	60	100 —Apr.	2	83¼—Feb.	2	95	92	92
Long Island	85	45	89 —May	5	47½—Jan.	4	89	66½	75
Louisville & Nashville	88⅜	63	87⅜—Apr.	2	77⅛—Jan.	9	82½	78⅛	81¼
Manhattan consol	133⅜	85¼	101 —Feb.	14	87⅛—May	14	95	87⅛	91¼
Metropolitan Street	269	147	182 —Feb.	13	144¼—May	14	158¼	144¼	157½
Mexican Central	17½	6	14¾—Apr.	18	10½—Jan.	8	14	12⅛	13
Minneapolis & St. Louis	78	35¼	69¾—Mar.	28	58 —Jan.	12	66½	62	64¼
• 2d pref	99½	73½	98⅝—May	5	90¾—Jan.	12	98⅝	94¾	96½
Missouri, Kan. & Tex	15	9½	12¾—Mar.	28	10 —Jan.	5	11⅞	10¼	11½
• preferred	45¼	28⅜	40¼—Apr.	17	31¼—Jan.	11	35¼	32¼	33¼
Missouri Pacific	52½	33	61½—Apr.	16	38⅜—Jan.	11	59¾	54	55⅞
Mobile & Ohio	52	32	48½—Apr.	2	39 —Jan.	12	43	39	39½
N. Y. Cent. & Hudson River	144¾	120	139⅝—Apr:	4	129½—May	12	135¼	129½	132⅛

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1899.		Highest and Lowest in 1900.		May, 1900.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
N. Y. Chicago & St. Louis....	19¾	11⅛	14⅞—Mar. 29	11⅛—May 28	12⅝	11⅛	11⅛
" 2d preferred.........	41	29	40¼ Mar. 29	32 —Jan. 2	35½	35	35
N. Y., New Haven & Hartf'd.	222	199	215¼—Jan. 3	211½—Apr. 5	215½	212½	213
N. Y., Ontario & Western.....	28⅛	18⅝	26½—Mar. 28	20⅝—May 26	23¾	20⅝	21⅝
Norfolk & Western...........	28⅝	17⅜	40⅞—Apr. 18	22⅝—Jan. 10	38½	32⅞	35¾
" preferred............	74¼	61⅝	80 —Apr. 12	67 —Jan. 8	80	76	79
North American Co...........	17⅜	6⅜	15⅞—Mar. 24	13⅝—Jan. 23	15	14½	14⅞
Northern Pacific tr. receipts.	57⅛	42⅞	62¾—Apr. 4	50¼—Jan. 11	61⅛	55	61½
" pref tr. receipts.....	81½	68	78¼—Mar. 28	72½—Jan. 8	76¼	73¼	76¼
Pacific Mail....................	55	35	47¼—Jan. 2	26½—May 19	33¾	26½	28⅝
Pennsylvania R. R............	142	122⅛	142¾—Apr. 5	128⅛—Jan. 12	137¾	128⅛	130⅝
People's Gas & Coke of Chic.	129⅛	90⅛	111⅛—Apr. 2	92 —Mar. 9	104⅝	96⅝	101⅜
Pitts., Cin. Chic. & St. Louis...	88	43	80½—Jan. 3	56 —May 22	59⅛	56	59⅛
" preferred............	99	80	94 —Jan. 8	81 —Mar. 8	85	81¾	84¾
Pullman Palace Car Co.......	207¾	156	189⅞—Jan. 19	180 —May 9	185	180	182
Reading.........................	25	15⅛	21⅛—Apr. 4	16¼—May 25	18⅞	16¼	16⅞
" 1st prefered..........	68⅛	42¼	66¾—Apr. 5	49 - Jan. 9	59⅛	54	56¼
" 2d preferred..........	38¼	22¼	35⅝—Apr. 5	28 —Jan. 9	31¼	26½	28¾
St. Louis & San Francisco....	14⅞	8⅛	12 —Mar. 31	9 —Jan. 15	10¾	9⅞	10¼
" 1st preferred........	75½	64	72⅛—Mar. 30	68 —Jan. 25	70	68	70
" 2d preferred.........	44⅞	28⅛	39 —Mar. 30	32⅛—Jan. 5	35¼	32½	33¾
St. Louis & Southwestern....	18¼	6¾	13¾—Mar. 26	9½—Jan. 9	12	11	11
" preferred............	49⅝	17	34¾—Apr. 16	23½—Jan. 10	30⅝	25¾	27
Southern Pacific Co...........	44¼	27	43 —Mar. 27	32⅝—May 9	36½	32⅝	35⅛
Southern Railway............	14¼	10¼	15¾—Mar. 27	11 —Jan. 8	13½	12	12⅝
" preferred............	58⅝	40⅞	61½—Mar. 27	51⅞—Jan. 8	57⅝	53⅝	55½
Tennessee Coal & Iron Co....	126	36	104 —Feb. 2	68½—May 15	83¾	68¼	75¼
Texas & Pacific................	25⅝	12¼	21 —Apr. 17	14⅜—Jan. 10	19½	16¼	16¾
Union Pacific.................	51⅛	38⅛	60⅞—Apr. 4	44⅝—Jan. 10	56⅛	52	55⅝
" preferred............	84½	66¼	77¾—Mar. 28	72½—May 9	75⅛	72½	74⅝
Wabash R. R..................	8⅞	6⅛	9⅝—Apr. 27	6½—Mar. 13	9	8	8¼
" preferred............	25½	19	24¼—Apr. 27	19¾—Jan. 10	23¼	20¾	21¼
Western Union................	98¼	82	88½—Jan. 5	78⅝—May 11	82	78⅝	80
Wheeling & Lake Erie........	13	7⅞	11¾—Mar. 26	9 —May 28	10½	9	9½
" second preferred....	32⅞	21¼	33⅛ Mar. 26	25⅞—May 31	29⅝	25⅞	26¾
Wisconsin Central............	21	13½	20¾—Mar. 31	14½—May 16	17	14½	15⅜
" preferred............	59	54	57 —Apr. 2	44½—May 10	49	44½	47¼
"Industrial"							
American Co. Oil Co..........	46	30	37 —Mar. 29	32¼—Mar. 6	36½	33	35
Am. Smelting & Refining Co.	59	30	43⅞—Feb. 6	35½—Jan. 2	41⅝	36⅝	38½
" preferred............	94½	77½	98 —Mar. 24	86 —Jan. 2	89¾	87½	89⅝
American Steel Hoop Co.....	48⅞	24	50½—Feb. 6	20 —May 15	26	20	23½
" preferred............	86¾	70	86 —Feb. 6	69 —May 15	74½	69	73
American Steel & Wire Co....	72	32	59⅞—Apr. 12	33 —May 25	40⅞	33	37
" preferred............	128	84	95 —Feb. 1	73 —May 21	80	73	76¾
American Sugar Ref. Co......	182	114⅛	137½—Jan. 4	95¼—Mar. 3	118⅝	105⅛	118⅛
American Tin Plate Co.......	52¾	20	36⅝—Feb. 7	21 —May 15	27½	21	23
American Tobacco Co........	229½	78⅛	111⅛—Feb. 14	85⅛—May 18	104¼	85⅛	93⅛
Continental Tobacco Co......	65⅞	20	38 —Jan. 3	21½—May 21	30¾	21½	24⅞
" preferred............	103⅞	71	89⅛—Jan. 3	70 —May 12	82¼	70	78⅛
Federal Steel Co..............	75	39¾	57¾—Feb. 6	33 —May 24	42¼	33	36¾
" preferred............	93⅛	67	77½—Feb. 6	64½—May 15	69½	64½	68½
General Electric Co...........	132	95⅛	140¼—Apr. 19	120 —Jan. 10	139¾	132⅜	133½
Glucose Sugar Refinding Co..	76¾	37	58½—Feb. 5	44 —May 15	50½	44	47¾
International Paper Co......	68½	17	25½—Jan. 3	14½—Mar. 6	24	21	22
" preferred............	95	62¼	70½—Feb. 6	58 —Mar. 6	65	63	63¼
National Lead Co.............	40½	22½	28¼—Feb. 5	18½—May 16	22½	18½	21
National Steel Co.............	63	31¾	53½—Feb. 6	27¼—May 15	34	27¼	30⅝
" preferred............	99⅝	85	97 —Feb. 6	85 —May 14	89⅝	85	87
Pressed Steel Car Co..........	61	44⅝	58¾—Jan. 17	42¼—May 16	50	42¼	45½
" preferred............	91	75	88½—Jan. 17	76⅝—May 31	81	76⅝	77
Republic Iron & Steel Co.....	33⅞	16⅛	27½—Feb. 6	12 —May 28	16¾	12	14
" preferred............	79	60⅛	70¾—Feb. 6	52 —May 2	59	53	57½
Standard Rope & Twine Co..	15¼	6⅛	10¼—Jan. 4	4½—Mar. 6	6	5½	5¾
U. S. Leather Co..............	40⅞	5⅝	19 —Jan. 3	10⅜—Mar. 2	13⅝	10½	11
" preferred............	84½	64½	77 —Jan. 8	67 —May 16	71	67	70¼
U. S. Rubber Co..............	57	37⅞	44 —Jan. 2	25¼—Mar. 14	30½	27	28¾
" preferred............	121	99¾	104¾—Jan. 3	90 —Feb. 27	96½	92	96

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RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

Last Sale, Price and Date and Highest and Lowest Prices and Total Sales for the Month.

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

Name.	*Principal Due.*	*Amount.*	*Int'st Paid.*	Last Sale. *Price.*	Last Sale. *Date.*	May Sales. *High.*	May Sales. *Low.*	May Sales. *Total.*
Ann Arbor 1st g 4's	1995	7,000,000	Q J	93	May 31,19'	93	91⅛	70,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	129,637,500	A & O	101	May 31,19'	101⅛	99⅞	1,429,000
• registered	....	....	A & O	99¼	May 14,19'	100⅝	99¼	21,000
• adjustment, g. 4's	1995	50,550,000	NOV	84⅛	May 31,19'	84⅛	83	1,137,500
• registered	....	....	NOV	79¾	Dec. 11,'99	....	....	....
• stamped	1995	1,177,500	M & N	....	....	....	....	....
• Equip. tr. ser. A. g. 5's	1902	500,000	J & J	....	....	....	....	....
• Chic. & St. L. 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Atl. Knox. & Nor. Ry. 1st g. 5s	1946	1,000,000	J & D	106	Apr. 23,19'	....	....	....
Balt. & Ohio prior lien g. 3½s	1925	69,798,000	J & J	96⅛	May 31,19'	96⅛	95	738,000
• registered	....		J & J	....	....	....	....	....
• g. 4s	1948	58,922,000	A & O	100⅝	May 31.19'	100½	99½	1,557,500
• g. 4s. registered	....		A & O	100	May 14,19'	100½	100	10,000
• Southw'n div. 1st g. 3½s	1925	40,990,000	J & J	89¼	May 31,19'	89⅞	88¼	842,500
• • registered	....		Q J	....	....	....	....	....
Pitt Jun. & M. div. 1st g. 3½s	1925	11,293,000	M & N	89	May 1,19'	89	89	5,000
• registered	....		QFeb	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	1,018,000	M & S	111	Feb. 28,'99	....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	113	May 29,19'	113	112½	20,000
• deb. 6's	1947	1,000,000	J & J	....	....	....	....	....
Alleghany & Wn. 1st g. gtd 4's	1998	2,000,000	A & O	....	....	....	....	....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	130	Mar. 1,19'	....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	131	Apr. 3,19'	....	....	....
• cons. 1st 6's	1922	3,920,000	J & D	124¾	Feb. 21,19'	....	....	....
Buffalo & Susquehanna 1st g. 5's	1913	1,056,500	A & O	100	Nov. 18,'99	....	....	....
• registered	....		A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	108¾	May 31,19'	109	108¼	30,000
• con. 1st & col. tst 5's	1934	7,250,000	A & O	117	May 31,19'	117¼	116	26,000
• registered	....		A & O	115	May 26,'99	115	115	10,000
Ced. Rap Ia. Falls & Nor. 1st 5's	1921	1,905,000	A & O	105	Jan. 6,'99	....	....	....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	107¾	May 31,19'	108	107⅛	189,000
• 2d mortg. 5's	1913	5,100,000	M & S	107	May 31,19'	107¼	106½	42,000
• registered	....		M & S	104	Apr. 24,'09	....	....	....
Central Branch U. Pac. 1st g. 4's	1948	2,500,000	J & D	90¾	May 31,19'	90¾	90	10,000
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1987	4,880,000	M & N	91	Jan. 15,19'	....	....	....
Central R'y of Georgia, 1st g. 5's	1945	7,000,000	F & A	118½	May 22,19'	119½	118½	11,000
• registered $1,000 & $5,000			F & A	....	....	....	....	....
• con. g. 5's	1945	16,500,600	M & N	92	May 31,19'	92¼	89⅝	483,000
• con. g. 5's, reg. $1,000 & $5,000			M & N	97¾	Oct. 23,'99	....	....	....
• 1st. pref. inc. g. 5's	1945	4,000,000	OCT 1	42¾	May 31,19'	43½	41	205,000
• 2d pref. inc. g. 5's	1945	7,000,000	OCT 1	12	May 31,19'	14½	12	65,000
• 3d pref. inc. g. 5's	1945	4,000,000	OCT 1	6¼	May 29,19'	6½	6	15,000
• Macon & Nor. Div. 1st g. 5's	1946	840,000	J & J	95	Dec. 27,'99	....	....	....
• Mid. Ga. & Atl. div. g 5s	1947	413,000	J & J	102	June 29,'99	....	....	....
• Mobile div. 1st g. 5's	1946	1,000,000	J & J	105	May 24,'98	105	105	4,000
Central Railroad of New Jersey, 1st convertible 7's	1902	1,167,000	M & N	107½	May 3,19'	107½	107½	13,000
• gen. g. 5's	1987	43,924,000	J & J	121¼	May 31,19'	123⅜	121¼	179,000
• registered	....		Q J	120⅝	May 22,19'	121½	120⅝	8,000
• con. deb. 6's	1908	430,800	M & N	111¼	Apr. 10,'19	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest price and total sales for the month.

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

Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	May Sales. High.	May Sales. Low.	May Sales. Total.
Am. Dock & improvm't Co. 5's	1921	4,987,000	J & J	115	May 23,19'	115¾	115	3,000
Lehigh & H. R. gen. gtd g. 5's	1920	1,062,000	J & J					
Lehigh & W.-B. con. assd. 7's	1900	5,384,000	Q M	102¼	May 21,19'	102½	102	209,000
" mortgage 5's	1912	2,691,000	M & N	103	Apr. 10,19'			
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'99			
Ches. & Ohio 6's, g., Series A	1908	2,000,000	A & O	115	Apr. 25,19'			
" Mortgage gold 6's	1911	2,000,000	A & O	115¼	May 18,19'	115¼	115¼	1,000
" 1st con. g. 5's	1939	25,858,000	M & N	117	May 31,19'	117¾	116	29,000
" registered			M & N	117	June 2,'99			
" Gen. m. g. 4½'s	1992	28,059,000	M & S	99⅛	May 31,19'	99½	97⅞	414,000
" registered			M & S	96	May 10,19'	96½	93	6,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95½	May 27,'98			
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	104½	May 29,19'	105½	104	40,000
" 2d con. g. 4's	1989	1,000,000	J & J	99½	Apr. 5,19'			
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	101¼	Apr. 29,'99			
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	101¾	May 28,19'	102	101½	11,000
Chicago & Alton s'king fund 6's	1903	1,671,000	J & J	103½	May 16,'19	105½	105	11,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	102½	May 11,19'	102½	102½	1,000
" 2d 7's	1900	300,000	M & N	106⅞	Feb. 24,'99			
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	460,000	A & O	105½	Oct. 30,'95			
Chicago, Burl. & Quincy con. 7's	1903	24,356,000	J & J	113¼	May 23,19'	113¼	112½	49,000
" 5's, sinking fund	1901	2,315,000	A & O	101⅛	May 3,19'	101⅛	101⅛	1,000
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	104⅝	Apr. 11,19'			
" Denver div. 4's	1922	5,776,500	F & A	101½	May 23,19'	101½	100½	10,500
" Illinois div. 3½s	1949	16,166,000	J & J	104¾	May 23,19'	105⅛	104¾	68,000
" registered			J & J					
" (Iowa div.) sink. f'd 5's	1919	2,709,000	A & O	117	Mar. 28,19'			
" 4's	1919	8,704,000	A & O	106	May 29,19'	106	105¾	5,000
" Nebraska extensi'n 4's	1927	26,077,000	M & N	110¾	May 21,19'	110¾	110½	85,000
" registered			M & N	111⅛	June 2,'99			
" Southwestern div. 4's	1921	3,150,000	M & S	102	Jan. 31,19'			
" convertible 5's	1903	2,902,100	M & S	125⅝	May 15,19'	126	125⅝	6,000
" 5's, debentures	1913	9,000,000	M & N	109¼	May 26,19'	109⅝	108¾	89,000
Han. & St. Jos. con. 6's	1911	8,000,000	M & S	122	May 17,19'	122	120¾	31,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	116	May 3,19'	116	116	1,000
" small bonds			J & D	112	Apr. 2,'98			
" 1st con. 6's, gold	1934	2,653,000	A & O	134½	May 2,19'	134½	134½	2,000
" gen. con. 1st 5's	1937	11,995,000	M & N	116	May 31,19'	116	115	139,000
" registered			M & N	115	May 25,19'	115	115	3,000
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	108¼	May 16,19'	108¼	108¼	1,000
Chicago, Indianapolis & Louisville.								
" refunding g. 6's	1947	4,700,000	J & J	116	May 29,19'	117	115	17,000
" ref. g. 5's	1947	3,242,000	J & J	106	Apr. 26,19'			
Louisv. N. Alb. & Chic. 1st 6's	1910	3,000,000	J & J	116	May 29,19'	116	114¼	17,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st 7's $ g, R.d.	1902	1,578,500	J&J	169	May 16,19'	169	169	5,000
" 1st 7's £	1902		J&J	172½	Apr. 10,19'			
" 1st C. & M. 7's	1903	1,290,000	J & J	173¼	Apr. 20,19'			
Chicago Mil. & St. Paul con. 7's	1905	5,318,000	J & J	170⅞	May 22,19'	170⅞	168¼	19,000
" terminal g. 5's	1914	4,748,000	J & J	115⅛	May 12,19'	115⅛	115⅛	2,000
" gen. g. 4's, series A	1989	23,676,000	J & J	112¾	May 19,19'	113	112½	19,000
" registered		....	Q J	105½	Feb. 19,'98			
" gen. g. 3½'s, series B	1989	2,500,000	J & J					
" " registered			J & J					
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	117⅝	Jan. 23,19'			
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	121⅝	May 18,19'	121⅝	121⅝	1,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	120½	Apr. 20,19'			
" 1st Chic. & P. W. g. 5's	1921	25,340,000	J & J	121½	May 29,19'	122¼	120⅛	69,000
" Dakota & Gt. S. g. 5's	1916	2,856,000	J & J	114½	Apr. 23,19'			
" Far. & So. g. 6's assu.	1924	1,250,000	J & J	137½	July 18,'98			
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127	May 21,19'	127	127	1,000
" 1st 5's	1910	990,000	J & J	111⅛	May 24,19'	111⅛	111⅛	1,000
" 1st 7's, Iowa & D. ex.	1908	2,287,000	J & J	171	May 23,19'	171	171	4,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	119	Apr. 19,19'			
" Mineral Point div. 5's	1910	2,840,000	J & J	111½	Feb. 16,19'			
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119½	May 23,19'	120¼	119½	28,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	119½	May 2,'99	119½	119½	3,000
" Wis. & Min. div. g. 5's	1921	4,755,000	J & J	120	May 18,19'	120	120	1,000
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	120	May 2,19'	120	120	1,000
" 1st con. 6's	1913	5,092,000	J & D	122	Feb. 8,19'			

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

NAME.	*Principal Due.*	*Amount.*	*Int'st paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
Chic. & Northwestern con. 7's	1915	12,832,000	Q F	141⅛	May 5,19'	141⅛	141¼	24,000
" gold 7's	1902	8,611,000	J & D	112	May 8,19'	112	112	21,500
" registered gold 7's	1902		J & D	111¼	Apr. 3,19'	....	....	....
" extension 4's	1886-1926	18,632,000	F A 15	110	May 7,19'	110	110	7,000
" registered			F A 15	107	Mar. 7,19'	....	....	....
" gen. g. 3½'s	1987	9,932,000	M & N	110	May 12,19'	110	110	5,000
" " registered			Q F	103	Nov.19,'98	....	....	....
" sinking fund 6's	1879-1929	5,940,000	A & O	118	May 14,19'	119⅛	118	2,000
" registered			A & O	115¼	May 11,19'	115¼	113⅛	11,000
" sinking fund 5s'	1879-1929	7,055,000	A & O	107	Apr. 26,19'	....	....	....
" registered			A & O	105¾	Mar. 28,'99	....	....	....
" deben. 5's	1909	5,900,000	M & N	107	May 23,19'	107	107	2,000
" registered			M & N	105	Dec. 28,'99	....	....	....
" deben. 5's	1921	10,000,000	A & O	119	Apr. 7,19'	....	....	....
" registered			A & O	107	Nov. 20,'95	....	....	....
" sinking f'd deben. 5's	1933	9,800,000	M & N	120	May 15,19'	120	119	6,000
" registered			M & N	119¼	Dec. 27,'98	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Escanaba & L. Superior 1st 6's	1901	351,000	J & J	108¼	Feb. 26,19'	....	....	....
Iowa Midland 1st mortg. 8's	1900	900,000	A & O	103	Nov. 10,'99	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	112⅝	Apr. 24,19'	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	112¼	Apr. 24,19'	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	111¼	Apr. 24,'19	....	....	....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	120	Jan. 4,19'	....	....	....
Mil., L. Shore & We'n 1st g. 6's	1921	5,000,000	M & N	135½	May 28,19'	136	135⅛	9,000
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	125	May 12,19'	125½	124	40,000
" Ashland div. 1st g. 6's	1925	1,000,000	M & S	139½	Apr. 17,19'	....	....	....
" Michigan div. 1st g. 6's	1924	1,281,000	J & J	140	Dec. 13,'98	....	....	....
" con. deb. 5's	1907	436,000	F & A	105½	Feb. 24,'97	....	....	....
" incomes	1911	500,000	M & N	112	Nov. 13,'99	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	133	May 29,19'	134	132	18,000
" registered	1917		J & J	132	May 31,19'	132⅞	132	25,000
" gen. g. 4's	1988	53,581,000	J & J	107¾	May 31,19'	108	107	720,000
" registered			J & J	107	Apr. 9,19'	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	96	May 25,19'	96	96	1,000
" 1st 2½'s	1905	1,200,000	J & J	83	Dec. 7,'99	....	....	....
" extension 4 s		672,000	J & J	98½	May 18,'99	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	108	May 17,19'	108	107	9,000
" small bond	1923	....	A & O	100	Apr. 15,'97	....	....	....
Chic., St. P., Minn. & Oma. con. 6's	1930	14,250,000	J & D	136	May 31,19'	136	135½	16,000
Chic., St. Paul & Minn. 1st 6's	1918	2,163,000	M & N	132	May 23,19'	132	132	1,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	140	May 31,19'	140	140	1,000
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	129¼	May 31,19'	129¼	129¼	1,000
Chic., Term. Trans. R. R. g. 4's	1947	13,000,000	J & J	95	May 29,19'	97	95	62,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	582,000	M & N	106	Oct. 4,'99	....	....	....
" gen'l mortg. g. 6's	1932	9,868,000	Q M	119	May 15,19'	119	119	3,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	100	Oct. 28,'93	....	....	....
" coupons off		....	......	99½	June 28,'99	....	....	....
Choc., Oklahoma & Glf. gen. g. 5s	1919	4,800,000	J & J	103	Jan. 17,19'	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	120	Aug. 10,'99	....	....	....
" 2d g. 4½'s	1937	2,000,000	J & J	103½	Mar. 18,'97	....	....	....
Cin., Day. & Ir'n 1st gt. dg. 5's	1941	3,500,000	M & N	114	Apr. 24,19'	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....	....	....	....	....
Clev., Cin., Chic. & St. L. gen. g. 4's	1993	12,634,000	J & D	97¼	May 31,19'	97¾	96½	247,000
" do Cairo div. 1st g. 4's	1939	5,000,000	J & J	97	May 21,19'	97	97	20,000
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	98	May 11,19'	98	98	18,000
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	102½	May 23,19'	102½	101	31,000
" registered				99	May 4,'99	....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Nov. 22,'99	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,685,000	Q F	105½	Apr. 5,19'	....	....	....
" registered				95	Nov. 15,'94	....	....	....
" con. 6's	1920	689,000	M & N	107½	June 30,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	115¾	Mar. 21,19'	....	....	....
Clev., C., C. & Ind. con. 7's	1914	3,991,000	J & D	136	May 29,19'	136	136	16,000
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's	1934	3,205,000	J & J	137	Apr. 18,19'	....	....	....
" registered			J & J	....	....	....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	108½	Feb. 10,'99	....	....	....
Ohio, Ind. & W., 1st pfd. 5's	1938	500,000	Q J	....	....	....	....	....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	88	May 31,19'	88½	88	17,000
" income 4's	1990	4,000,000	A	28½	May 31,19'	30¼	28	201,000

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Clev., Lorain & Wheel'g con. 1st 5's 1933	4,300,000	A & O	109	May 15,19'	109	109	10,000
Clev., & Mahoning Val. gold 5's..1938	2,936,000	J & J	130	May 8,19'	130	130	4,000
" registered..................		Q J	....		....	....	....
Col. Midld Ry. 1st g. 2-3-4's........1947	7,500,000	J & J	78¼	May 26,19'	78⅝	77¾	246,000
" 1st g. 4's.................1947	1,011,000	J & J	78⅝	May 23,19'	78¾	78	18,000
Colorado & Southern 1st g. 4's...1929	17,500,000	F & A	87	May 31,19'	87	83	541,000
Conn., Passumpsic Riv's 1st g. 4's.1943	1,900,000	A & O	102	Dec. 27,'98	....	....	....
Delaware, Lack. & W. mtge 7's..1907	3,067,000	M & S	128¾	Apr. 30,19'	....	....	....
Morris & Essex 1st m 7's........1914	5,000,000	M & N	138½	May 7,19'	138½	138½	1,000
" 7's..................1871-1901	4,991,000	A & O	104¾	May 16,19'	104¾	104¾	6,000
" 1st c. gtd 7's..........1915	12,151,000	J & D	141	May 8,19'	141	141	7,500
" registered..............		J & D	140	Oct. 26,'98	....	....	....
N. Y., Lack. & West'n. 1st 6's...1921	12,000,000	J & J	137	Apr. 20,19'	....	....	....
" const. 5's................1923	5,000,000	F & A	119	May 1,19'	119	119	1,000
" terml. imp. 4's..........1923	5,000,000	M & N	105	Mar. 8,19'	....	....	....
Syracuse, Bing. & N. Y. 1st 7's..1906	1,966,000	A & O	122	Feb. 8,19'	....	....	....
Warren 2d 7's.....................1903	750,000	A & O	106	Aug. 1,'95	....	....	....
Delaware & Hudson Canal.							
" 1st Penn. Div. c. 7's...1917	5,000,000	M & S	146⅛	May 2,19'	146⅛	146⅛	7,000
" reg......................1917		M & S	143	May 4,'96	....	....	....
Albany & Susq. 1st c. g. 7's.....1906	3,000,000	A & O	118	May 8,'99	120½	118	4,000
" registered.................		A & O	122	June 6,'99	....	....	....
" 6's......................1906	7,000,000	A & O	113	May 23,19'	113	113	21,000
" registered.................		A & O	112½	May 23,19'	112½	112½	3,000
Rens. & Saratoga 1st c. 7's......1921	2,000,000	M & N	154	Sept. 7,'99	....	....	....
" 1st r 7's.................1921		M & N	141	May 6,'98	....	....	....
Denver & Rio Grande 1st g. 7's..1900	1,605,500	M & N	104⅝	Apr. 25,19'	....	....	....
" 1st con. g. 4's............1936	28,650,000	J & J	99⅝	May 28,19'	99⅝	98¾	134,000
" con. g. 4½'s..............1936	4,777,000	J & J	107⅝	May 25,19'	107½	107	9,000
" impt. m. g. 5's...........1928	8,103,500	J & D	105½	May 24,19'	106	105½	22,500
Des Moines Union Ry 1st g. 5's..1917	628,000	M & N	108¼	May 7,19'	108¼	108¼	3,000
Detroit & Mack. 1st lien g. 4s......1995	900,000	J & D	67	Mar. 24,'95	....	....	....
" g. 4s.....................1995	1,250,000	J & D	82½	Apr. 27,19'	....	....	....
Duluth & Iron Range 1st 5's......1937	6,734,000	A & O	108¾	May 28,19'	109	108¾	12,000
" registered....................		A & O	101½	July 23,'89	....	....	....
" 2d l m 6s.................1916	2,000,000	J & J	....		....	....	....
Duluth, Red Wing & S'n 1st g. 5's.1928	500,000	J & J	92¼	Feb. 11,'98	....	....	....
Duluth So. Shore & At. gold 5's..1937	4,000,000	J & J	114½	May 9,19'	114½	114½	3,000
Elgin Joliet & Eastern 1st g 5's..1941	7,852,000	M & N	113	Apr. 18,19'	....	....	....
Erie 1st ext. g. 4's.................1947	2,482,000	M & N	117	May 23,19'	117	116½	12,000
" 2d extended g. 5's.....1919	2,149,000	M & S	119⅛	Jan. 4,19'	....	....	....
" 3d extended g. 4½'s...1923	4,618,000	M & S	115½	Mar 26,19'	115½	115½	3,000
" 4th extended g. 5's....1920	2,926,000	A & O	123½	Mar. 30,19'	....	....	....
" 5th extended g. 4's....1928	709,500	J & D	106½	Feb. 24,19'	....	....	....
" 1st cons gold 7's.......1920	16,890,000	M & S	137½	May 31,19'	138	137½	26,000
" 1st cons. fund g. 7's....1920	3,699,500	M & S	139	May 8,19'	139	139	13,000
Erie R.R. 1st con. g. 4s prior bds.1996	31,452,000	J&J	89⅞	May 31,19'	90½	89	241,000
" registered.................		J&J	98¼	May 25,'99	....	....	....
" 1st con. gen. lien g. 4s.1996	31,954,000	J&J	72⅞	May 31,19'	73¼	71½	135,000
" registered.................		J&J	....		....	....	....
Buffalo, N. Y. & Erie 1st 7's.....1916	2,380,000	J & D	140	Feb. 6,'99	....	....	....
Buffalo & Southwestern g. 6's..1908	1,500,000	J&J	....		....	....	....
" small.....................		J&J	....		....	....	....
Chicago & Erie 1st gold 5's.....1982	12,000,000	M & N	116	May 18,19'	116	115	7,000
Jefferson R. R. 1st gtd g. 5's....1909	2,800,000	A & O	106	Dec. 2,'99	....	....	....
Long Dock consol. g. 6's.......1935	7,500,000	A & O	139¼	Feb. 15,19'	....	....	....
N. Y. L. E. & W. Coal & R. R. Co. 1st gtd. currency 6's..........1922	1,100,000	M&N	....		....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's...........1913	3,396,000	J&J	102	Aug. 31,'96	....	....	....
N. Y. & Greenw'd Lake gt g 5's..1946	1,452,000	M&N	109	Oct. 27,'98	....	....	....
" small.....................							
Midland R. of N. J. 1st g. 6's...1910	3,500,000	A & O	119	May 14,19'	119	119	11,000
N.Y., Sus.&W. 1st refdg. g. 5's..1937	3,750,000	J & J	109¼	May 26,19'	111	109¼	7,000
" 2d g. 4½'s.............1937	453,000	F & A	99½	Apr. 6,19'	....	....	....
" gen. g. 5's..............1940	2,546,000	F & A	96	May 31,19'	97	96	14,000
" term. 1st g. 5's.........1943	2,000,000	M & N	113	Apr. 27,19'	....	....	....
" registered......$5,000 each		M & N	....		....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	108	May 31,19'	108	104¾	43,000

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Eureka Springs R'y 1st 6's, g.....1933	500,000	F & A	65	Nov. 10,'97	....	....	....
Evans. & Terre Haute 1st con. 6's.1921	3,000,000	J & J	124	May 17,19'	124	124	2,000
" 1st General g 5's.........1942	2,223,000	A & O	108	May 29,19'	108	107	48,000
" Mount Vernon 1st 6's...1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's...1930	450,000	A & O	95	Sept.15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's....1926	1,591,000	J & J	108	Apr. 30,19'	....	....	....
Flint & Pere Marquette m 6's....1920	3,999,000	A & O	122¼	May 8,19'	122¼	122¼	25,000
" 1st con. gold 5's......... 1939	2,600,000	M & N	105	May 31,19'	107	105	13,000
" Port Huron d 1st g 5's..1939	3,325,000	A & O	107½	May 3,19'	107½	107½	1,000
Florida Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	101	Mar. 20,'99	....	....	....
" 1st land grant ex. g 5's..1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's.............1943	4,370,000	J & J	80½	May 14,'96	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s.1941	1,000,000	J & J	105	Mar. 11,'98	....	....	....
Ft. Worth & D. C. ctfs. dep. 1st 6's..1921	8,176,000	......	72½	May 31,19'	72½	70	110,000
Ft. Worth & Rio Grande 1st g 5's.1928	2,863,000	J & J	57½	May 24,19'	59	57½	7,000
Galveston H. & H. of 1882 1st 5s..1913	2,000,000	A & O	104	Mar. 24,19'	....	....	....
Geo. & Ala. Ry. 1st pref. g. 5's...1945	2,230,000	A & O	106	Dec. 12,'88	....	....	....
" 1st con. g 5s..............1945	2,922,000	J & J	89	Feb. 5,19'	....	....	....
Ga. Car. & N. Ry. 1st gtd. g. 5's..1927	5,360,000	J & J	99½	Jan. 22,19'	....	....	....
Hock. Val. Ry. 1st con. g. 4½'s...1999	8,200,000	J & J	102½	May 31,19'	108	102¼	251,000
" registered.................		J & J	....	....	....	....	....
Col. Hock's Val. 1st ext. g. 4's.1848	1,401,000	A & O	105	Apr. 30,19'	....	....	....
Houston E. & W. Tex. 1st g 5's..1933	2,700,000	M & N	103½	Apr. 30,19'	....	....	....
Illinois Central, 1st g. 4's....1894-1951	1,500,000	J&J	115½	Apr. 12,19'	....	....	....
" registered.................		J&J	113½	Mar. 12,19'	....	....	....
" 1st gold 3½'s..........1951	2,499,000	J&J	106	May 17,19'	106	106	1,000
" registered.................		J&J	102½	Apr. 15,'98	....	....	....
" 1st g 3s sterl. £500,000..1951	2,500,000	M & S	92½	July 13,'98	....	....	....
" registered.................		M & S	....	....	....	....	....
" total outstg....$13,950,000							
" collat. trust gold 4's..1952	15,000,000	A & O	103½	May 29,19'	103½	100	14,000
" regist'd..................		A & O	104¾	Jan. 30,'99	....	....	....
" col.t.g.4sL.N.O.&Tex.1953	24,679,000	M & N	103¼	May 26,19'	103¼	101	27,000
" registered		M & N	109⅛	Dec. 13,'99	....	....	....
" Cairo Bridge g 4's.....1950	3,000,000	J & D	....	....	....	....	....
" registered.................		J & D	123	May 24,'99	....	....	....
" Louisville div.g. 3½'s.1953	14,320,000	J & J	102¾	May 25,19'	103½	102¾	40,000
" registered.................		J & J	88½	Dec. 8,'99	....	....	....
" Middle div. reg. 5's...1921	600,000	F & A	95	Dec. 21,'99	....	....	....
" St. Louis div. g. 3's....1951	4,939,000	J & J	92¼	May 31,19'	92¼	92	19,000
" registered.................		J & J	101¼	Jan. 31,19'	....	....	....
" g. 3½'s 1951	6,321,0 0	J & J	103¼	May 2,19'	103¼	103¼	10,000
" registered.................		J & J	101½	Sept. 10,'95	....	....	....
" Sp'gtield div 1stg 3½'s,1951	2,000,000	J & J	....	....	....	....	....
" registered.................		J & J	124	Dec. 11,'99	....	....	....
" West'n Line 1st g. 4's, 1951	5,425,000	F & A	113½	Apr. 23,19'	....	....	....
" registered.................		F & A	101½	Jan. 31,19'	....	....	....
Belleville & Carodt 1st 6's.......1923	470,000	J & D	93	Dec. 2,'97	....	....	....
Carbond'e & Shawt'n 1st g. 4's, 1932	241,000	M & S	105	Jan. 22,19'	....	....	....
Chic., St. L. & N. O. gold 5's....1951	16,555,000	J D 15	126¾	May 8,19'	126¾	126¾	12,000
" gold 5's, registered.........		J D 15	101¾	Jan. 31,19'	....	....	....
" g. 3½'s.................1951	1,352,000	J D 15	108	Feb. 19,19'	....	....	....
" registered.................		J D 15	106¼	Aug. 17,'99	....	....	....
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	....	....	....	....	....
" registered.................		J & D	121	Feb. 24,'99	....	....	....
St. Louis, South. 1st gtd. g. 4's, 1931	538,000	M & S	90	Nov. 22,'98	....	....	....
Ind., Dec. & West. 1st g. 5's......1935	1,824,000	J & J	105	Apr. 23,19'	....	....	....
" 1st gtd. g. 5's............1935	933,000	J & J	....	....	....	....	....
Indiana, Ill. & Iowa 1st refdg. 5's.1948	2,500,000	A & O	108	May 8,19'	108	108	2,000
Internat. & Gt. N'n 1st. 6's, gold.1919	7,954,000	M & N	119½	May 25,19'	119½	119½	31,000
" 2d g. 5's... 1909	6,593,000	M & S	89	May 21,19'	90½	88	14,000
" 3d g. 4's..................1921	2,724,500	M & S	55½	May 22,19'	55½	55½	1,000
Iowa Central 1st gold 5's.........1938	6,900,000	J & D	115	May 31,19'	115	113⅝	39,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's.........................1929	3,000,000	A & O	....	....	....	....	....
K.C.P.&G.T.Co.cfs.1st&col.g.5's.1923	22,529,000	A & O	71½	May 31,19'	72½	70½	205,000
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	123	May 31,19'	123	122	16,000
" 2d mtge. g. 5's..........1941	3,625,000	J & J	117¼	May 25,19'	118¼	117	31,000
Northern Ohio 1st gtd g 5's... 1945	2,500,000	A & O	110½	May 8,19'	110½	110½	7,000
Lehigh Val. (Pa.) coll. g. 5's.....1997	5,000,000	M & N	104	Aug. 8,'98	....	....	....
" registered....................		M & N	....	....	....	....	....

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Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J&J	109	May 25,19'	109⅛	108⅛	12,000
• registered	....	J&J	108¾	Nov. 24,'99	....	....	....
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	115	Feb. 28,'19	....	....	....
• registered		A & O	109½	Oct. 18,'99	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	108¾	Nov. 21,'99	....	....	....
• registered.............1933		J & J	....	....	....	....	....
Lehigh & N. Y., 1st gtd g. 4's.....1945	2,000,000	M&S	92	May 11,19'	92¾	92	10,000
• registered		M&S	....	....	....	....	....
Elm., Cort. & N. 1st g. 1st pfd 6's 1914	750,000	A & O	....	....	....	....	....
" " g. gtd 5's.......1914	1,250,000	A & O	101⅛	Sept. 1,'99	....	....	....
Long Island 1st cons. 5's..........1931	3,610,000	Q J	122	Mar. 20,19'	....	....	....
• 1st con. g. 4's...........1931	1,121,000	Q J	101	Nov. 22,'99	....	....	....
Long Island gen. m. 4's.........1938	3,000,000	J & D	102	May 9,19'	102	100½	25,000
• Ferry 1st g. 4½'s......1922	1,500,000	M & S	105	May 10,19'	105	102	18,000
• g. 4's..................1932	325,000	J & D	102½	May 5,'97	102½	100⅝	4,000
• unified g. 4's..........1949	5,685,000	M & S	96¼	May 31,19'	96¼	90	1,022,000
• deb. g. 5's........1934	1,135,000	J & D	100	May 25,'97	....	....	....
Brooklyn & Montauk 1st 6's....1911	250,000	M & S	....	....	....	....	....
• 1st 5's..................1911	750,000	M & S	107½	July 16,'96	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's, ..1935	1,601,000	A & O	107	Jan. 31,'99	....	....	....
N. Y. & Rock'y Beach 1st g. 5's, 1927	883,000	M & S	105	May 4,19'	105	105	9,000
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,425,000	QJAN	106	May 5,19'	106	105	25,000
Louisv'e Ev. & St. Louis							
• 1st con. TrCo. ct. gold 5's.1939	3,735,000	J & J	70	May 28,19'	71	70	181,000
• Gen. mtg. g. 4's.........1943	2,432,000	M & S	4½	May 17,19'	5	4½	15,000
Louis. & Nash. gen. g. 6's.......1930	9,515,000	J & D	121	May 23,19'	122	119	15,000
• gold 5's................1937	1,764,000	M & N	110½	May 18,19'	110½	110½	10,000
• Unified gold 4's........1940	14,994,000	J & J	99¾	May 31,19'	101	99½	227,000
• registered...............1940		J & J	83	Feb. 27,'93	....	....	....
• collateral trust g. 5's, 1931	5,129,000	M & N	109¼	Mar. 28,19'	....	....	....
• coll. tr 5-20 g 4's..1903-1918	12,500,000	A & O	98	May 31,19'	98¼	97¼	140,000
• Cecilian branch. 7's....1907	380,000	M & S	106	Nov. 11,'97	....	....	....
• E., Hend. & N. 1st 6's..1919	1,950,000	J & D	114½	May 2,19'	114½	114½	5,000
• L. Cin. & Lex. g. 4½'s..1931	3,258,000	M & N	103	Jan. 18,'98	....	....	....
• Nash. & Dec. 1st 7's...1900	1,900,000	J & J	103	May 28,19'	103	102¾	15,000
• N. O. & Mobile 1st g. 6's..1930	5,000,000	J & J	130	May 18,19'	130	130	1,000
• 2d g. 6's.................1930	1,000,000	J & J	117	Feb. 6,19'	....	....	....
• Pensacola div. g. 6's...1920	580,000	M & S	109½	Nov. 1,'99	....	....	....
• Pen. & At. 1st g. g. 6's, 1921	2,708,000	F & A	113⅝	Apr. 7,19'	....	....	....
• St. Louis div. 1st g. 6's. 1921	3,500,000	M & S	125	Apr. 20,19'	....	....	....
• 2d g. 3's.................1980	3,000,000	M & S	66	Dec. 1,'99	....	....	....
• S. & N. A. con. gtd. g. 5's. 1936	3,673,000	F & A	111	May 9,19'	111	111	14,000
• So. & N. Ala. si'fd. g. 6s. 1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	....
• Ken. Cent. g. 4's......1987	6,742,000	J & J	98	May 29,19'	98	97½	20,000
• L. & N. & Mob. & Montg 1st. g. 4½s...........1945	4,000,000	M & S	107½	Jan. 9,19'	....	....	....
• N. Fla. & S. 1st g. g. 5's, 1937	2,096,000	F & A	110¾	Apr. 7,19'	....	....	....
Lo. & Jefferson Bdg. Co. gtd. g. 4's. 1945	3,000,000	M & S	96¾	Nov. 17,'99	....	....	....
Manhattan Railway Con. 4's.....1990	28,065,000	A & O	101¼	May 31,19'	101¼	99	143,000
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	116	May 29,19'	116	115¾	20,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	....	....	....	....	....
Mexican Central.							
• con. mtge. 4's...........1911	60,643,000	J & J	80½	May 2,19'	80½	80½	4,000
• 1st con. inc. 3's..........1939	17,072,000	JULY	26½	May 31,19'	27¼	25½	388,000
• 2d 3's....................1939	11,810,000	JULY	13½	May 31,19'	14	12	59,000
• equip. & collat. g. 5's....1917	850,000	A & O	....	....	....	....	....
Mexican Internat'l 1st con g. 4's, 1942	4,635,000	M & S	85	May 31,19'	85¼	85	39,000
Mexican Nat. 1st gold 6's........1927	11,075,000	J & D	103½	Apr. 19,19'	....	....	....
• 2d inc. 6's "A" 1917 coup. due	12,265,000	M & S	81	Apr. 10,19'	....	....	....
Sept. 1, 1889, stamped 1½% paid			....	....	....	....	....
• 2d inc. 6's "B"..........1917	12,265,000	A	17	Apr. 25,19'	....	....	....
• Northern 1st g. 6's.....1910	1,209,000	J & D	105	May 2,19'	105	105	1,000
• registered		J & D	....	....	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	149	May 9,19'	149½	149	20,000
〃 Iowa ext. 1st g. 7's	1909	1,015,000	J & D	122½	May 25,19'	122½	122½	2,000
〃 Pacific ext. 1st g. 6's	1921	1,382,000	J & A	128	May 7,19'	128	128	2,000
〃 Southw. ext. 1st g. 7's	1910	636,000	J & D	127	Jan. 27,'99	....	....	....
〃 1st con. g. 5's	1934	5,000,000	M & N	115	May 29,19'	115	114	12,000
〃 1st & refunding g. 4's	1949	7,600,000	M & S	96	May 25,19'	99	96	84,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
〃 stamped 4's pay. of int. gtd.				....	....	....	....	....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
〃 stamped pay. of int. gtd.				89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's	1838	6,710,000	J & J	....	....	....	....	....
〃 stamped pay. of int. gtd.				....	....	....	....	....
Missouri, K. & T. 1st mtge g. 4's	1990	39,718,000	J & D	93	May 31,19'	93⅞	92½	232,000
〃 2d mtge. g. 4's	1990	20,000,000	F & A	68⅝	May 31,19'	69½	67	647,500
〃 1st ext gold 5's	1944	1,498,000	M & N	91⅜	May 15,19'	92½	91	39,000
Booneville Bdg. Co. gtd. g. 7's	1906	510,000	M & N	100⅜	Nov. 22,'99	....	....	....
Dallas & Waco 1st gtd. g. 5's	1940	1,340,000	M & N	94	Dec. 8,'99	....	....	....
Mo. K.&T. of Tex 1st gtd. g. 5's	1942	2,685,000	M & S	91	May 31,19'	92	90	64,000
Sher. Shrevept & So 1st gtd. g. 5's	1943	1,100,000	J & D	98¾	May 31,19'	98¾	97	53,000
Kan. City & Pacific 1st g. 4's	1990	2,500,000	F & A	81	May 29,19'	81	79½	75,000
Tebo. & Neosho 1st 7's	1903	187,000	J & D	....	....	....	....	....
Mo Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	103½	May 28,19'	103½	102	16,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	116½	May 29,19'	117¾	116	228,000
〃 3d mortgage 7's	1906	3,828,000	M & N	112	May 18,19'	113	112	10,000
〃 trusts gold 5's stamp'd	1917	14,376,000	M & S	97½	May 31,19'	99½	97½	186,000
〃 registered			M & S	....	....	....	....	....
〃 1st collateral gold 5's	1920	7,000,000	F & A	94½	May 25,19'	96½	93	148,000
〃 registered			F & A	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	92¾	May 4,19'	92¾	92¾	5,000
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	1(6	Jan. 18,19'	....	....	....
〃 2d extended g. 5's	1938	2,573,000	F & A	112½	Apr. 30,19'	....	....	....
St. L. & I. g. con. R.R.&l.gr. 5's	1931	35,716,000	A & O	111	May 31,19'	111	109¾	767,000
〃 stamped gtd gold 5's	1931	6,945,000	A & O	110	Apr. 27,19'	....	....	....
〃 unify'g & rfd'g g. 4's	1929	19,114,000	J & J	81¾	May 31,19'	83⅛	81	....
〃 registered			J & J	....	....	....	....	....
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	....
Mob. & Birm., prior lien, g. 5's	1945	374,000	J & J	110¼	Feb. 20,19'	....	....	....
〃 small		226,000	J & J	....	....	....	....	....
〃 inc. g. 4's	1945	700,000	J & J	....	....	....	....	....
〃 small		500,000	......	....	....	....	....	....
Mob. Jackson & Kan. City 1st g. 5's	1946	1,000,000	J & D	....	....	....	....	....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & J	127	May 25,19'	127½	127	8,000
〃 1st extension 6's	1927	974,000	J & D	124	May 29,19'	124	124	12,000
〃 gen. g. 4's	1938	9,472,000	Q J	86	May 31,19'	87	85½	51,500
〃 Montg'ry div. 1st g. 5's	1947	4,000,000	F & A	108¾	May 3.19'	108¾	108¾	17,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	128	May 22,19'	128	128	10,000
〃 2d 6's	1901	1,000,000	J & J	101	Sept. 12,'97	....	....	....
〃 1st cons. g. 5's	1928	6,253,000	A & O	105½	May 29,19'	105½	105¼	25,000
〃 1st g. 6's Jasper Branch	1923	371,000	J & J	113	Dec. 1,'99	....	....	....
〃 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	....
〃 1st 6's T. & Pb	1917	300,000	J & J	110	Dec. 20,'99	....	....	....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	18,492,000	J & J	111	May 9,19'	111	111	3,000
〃 1st registered	1903		J & J	111	May 25,19'	111	111	10,000
〃 g. mortgage 3½s	1997	36,398,000	J & J	110⅝	May 29,19'	110⅝	110¼	204,000
〃 〃 registered			J & J	112½	Apr. 14,'99	....	....	....
〃 debenture 5's	1884–1904	4,945,000	M & S	106¼	May 21,19'	106½	106¼	71,000
〃 debenture 5's reg.			M & S	106¼	May 15,19'	106¼	106⅛	14,000
〃 reg. deben. 5's	1889-1904	659,000	M & S	108½	Feb. 21,'98	....	....	....
〃 debenture g. 4's	1890-1905	5,747,000	J & D	103⅜	May 14,19'	103⅜	103⅜	3,000
〃 registered			J & D	104¾	Feb. 5,'98	....	....	....
〃 deb. cert. ext. g. 4's	1905	3,951,500	M & N	102⅛	May 29,19'	102⅛	101⅝	2,000
〃 registered			M & N	106⅝	Sept. 26,'99	....	....	....
Lake Shore col. g. 3½s	1998	90,538,000	F & A	98¼	May 28,19'	98½	97½	223,000
〃 registered			F & A	97½	May 4,19'	98	97½	43,000
Michigan Central col. g. 3½s	1998	18,511,000	F & A	97	May 23,19'	97	97	76,000
〃 registered			F & A	97	May 10,19'	97	97	4,000
Beech Creek 1st. gtd. 4's	1936	5,000,000	J & J	110½	May 24,19'	110½	110¼	6,000
〃 registered			J & J	106	June 17,'98	....	....	....
〃 2d gtd. g. 5's	1936	500,000	J & J	....	....	....	....	....
〃 registered		....	J & J	....	....	....	....	....

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Carthage & Adiron. 1st gtd g. 4's	1981	1,100,000	J & D	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd. g. 4's ser. A.	1940	770,000	J & J	95	July 28,'98	....	....	....
" small bonds series B.	......	33,100	J & J	....	....	....	....	....
Gouv. & Oswega. 1st gtd g. 5's.	1942	300,000	J & D	....	....	....	....	....
Mohawk & Malone 1st gtd g. 4's.	1991	2,500,000	M & S	106¾	Apr. 2,19'	....	....	....
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	102	Feb. 8,'97	....	....	....
" reg. certificates	....		F & A	....	....	....	....	....
N. Y. & Putnam 1st con. gtd g. 4's.	1993	4,000,000	A & O	103	May 22,'96	....	....	....
Nor. & Montreal 1st g. gtd 5's.	.1916	130,000	A & O	....	....	....	....	....
West Shore 1st guaranteed 4's.	2361	50,000,000	J & J	113⅝	May 31,19'	113¾	112	99,000
" registered	....		J & J	112⅛	May 25,19'	112½	111⅝	105,500
Lake Shore con. 1st 7's	1900	8,173,000	J&J	103⅛	May 25,19'	103⅛	102¾	33,000
" con. 1st registered	1900		Q J	101¼	May 25,19'	101¼	101	73,000
" con. 2d 7's	1903	8,428,000	J&D	114¾	May 24,19'	114¾	114⅛	60,000
" con. 2d registered	1903		J&D	111¼	May 31,19'	111¼	111¼	9,000
" g 3½s	1997	80,542,000	J & D	110¾	May 28,19'	111⅝	110	77,000
" " registered	....		J & D	110½	Mar. 17,19'	....	....	....
Cin. Sp. 1st gtd L. S. & M. S. 7's.	1901	1,000,000	A & O	108¼	Dec. 1,'97	....	....	....
Detroit, Mon. & Toledo 1st 7's.	1906	924,000	F & A	119	May 3,19'	119	119	1,000
Kal., A. & G. R. 1st gtd c. 5's.	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	129¾	Apr. 21,19'	....	....	....
Pitt McK'port & Y. 1st gtd 6's.	1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d gtd 6's	1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's.	1918	600,000	J & J	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	106⅝	May 28,19'	106⅝	106⅝	10,000
" 1st con. 5's	1902	2,000,000	M & N	104¾	Apr. 25,19'	....	....	....
" 6's	1909	1,500,000	M & S	119½	Apr. 25,19'	....	....	....
" coup. 5's	1931	3,576,000	M & S	128	May 14,19'	128	128	1,000
" reg. 5's	1931		Q M	127	Dec. 2,'99	....	....	....
" mort. 4's	1940	2,600,000	J & J	105	Jan. 4,19'	....	....	....
" mtge. 4's reg	....		J & J	108	Jan. 7,'98	....	....	....
Battle C. Sturgis 1st g. g. 3's.	1989	476,000	J & D	....	....	....	....	....
N. Y. & Harlem 1st mort. 7's c.	1900	11,178,000	M & N	102¾	Mar. 13,19'	....	....	....
" 7's registered	1900		M & N	102¾	Apr. 6,19'	....	....	....
N. Y. & Northern 1st g. 5's.	1927	1,200,000	A & O	123	July 14,'99	....	....	....
R. W. & Og. con. 1st ext. 5's.	1922	9,081,000	A & O	126	May 17,19'	126⅛	126	15,000
coup. g. bond currency	....		A & O	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's.	1915	400,000	F & A	113	Apr. 13,'94	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's.	1918	375,000	M & N	....	....	....	....	....
Utica & Black River gtd g. 4's.	1922	1,800,000	J & J	107	Aug. 13,'98	....	....	....
N. Y., Chic. & St. Louis 1st g. 4's.	1937	19,425,000	A & O	106	May 28,19'	107	106	48,000
" registered	....		A & O	105	May 31,19'	105	105	2,000
N. Y., N. Haven & H. 1st reg. 4's.	1903	2,000,000	J & D	187	Nov. 17,'99	....	....	....
" con. deb. receipts	$1,000	15,007,500	A & O	189	May 29,19'	189	188	7,000
" small certifs	$100	1,430,000	......	189	May 16,19'	189	189	500
Housatonic R. con. g. 5's	1937	2,838,000	M & N	133	Apr. 11,19'	....	....	....
New Haven and Derby con. 5's.	1918	575 000	M & N	115½	Oct. 15,'94	....	....	....
N. Y. & New England 1st 7's	1905	6,000,000	J & J	114	Jan. 5,19'	....	....	....
" 1st 6's	1905	4,000,000	J & J	113	July 29,'99	....	....	....
N. Y., Ont. & W'n. ref'ding 1st g. 4's.	1992	14,597,000	M & S	105	May 31,19'	105¾	104	121,000
" registered	$5,000 only.	....	M & S	101½	Nov. 30,'98	....	....	....
Norfolk & Southern 1st g. 5's	1941	1,350,000	M & N	113	May 10,19'	113	110	27,000
Norfolk & Western gen. mtg. 6's.	1931	7,283,000	M & N	129	Jan. 2,19'	....	....	....
" imp'ment and ext. 6's.	1934	5,000,000	F & A	119	Mar. 15,'99	....	....	....
" New River 1st 6's	1932	2,000,000	A & O	132	May 26,19'	132	130	10,000
Norfolk & West. Ry 1st con. g. 4s.	1996	26,030,600	A & O	97	May 31,19'	97½	96½	358,000
" registered	....		A & O	95½	June 12,'99	....	....	....
" small bonds	....		A & O	....	....	....	....	....
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	101	Feb. 23,'97	....	....	....
" Sci'o Val & N. E. 1st g. 4's,	1989	5,000,000	J & N	100	May 29,19'	101½	99	15,000
N. P. Ry prior ln ry. & ld. gt. g. 4's.	1997	89,889,000	Q J	105⅛	May 31,19'	105¼	103¼	1,087,000
" registered	....		Q J	104⅞	May 7,19'	104⅞	104⅞	6,000
" gen. lien g. 3's	2047	56,000,000	Q F	67¾	May 31,19'	67¾	66¾	758,000
" registered	....		Q F	66½	May 21,19'	66½	66½	7,000
St. Paul & N. Pacific gen g. 6's.	1923	7,985,000	F & A	131½	May 21,19'	132½	131½	20,000
" registered certificates	....		Q F	132	July 28,'98	....	....	....
Washington Cen. Ry 1st g. 4's.	1948	1,538,000	QMCH	88¾	May 31.19'	88¾	88¾	10,000
Nor. Pacific Term. Co. 1st g. 6's.	1933	3,830,000	J & J	118	May 31,19'	119	118	18,000

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Ohio River Railroad 1st 5's	1936	2,000,000	J & D	109	Apr. 25,19'	....	....	....
" gen. mortg. g 6's	1937	2,428,000	A & O	95	Feb. 24,19'	....	....	....
Omaha & St. Lo. 1st g 4's	1901	2,376,000	J & J	75	Apr. 4,19'	....	....	....
Pacific Coast Co. 1st g. 5's	1946	4,446,600	J & D	110	May 26,19'	110	109⅝	5,000
Panama 1st sink fund g. 4½'s	1917	1,763,000	A & O	103½	May 11,19'	103½	103½	4,000
" s. f. subsidy g 6's	1910	1,482,000	M & N	103¼	Oct. 17,'99	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	116¼	May 16,19'	116⅜	115¾	37,000
" reg	1921		J & J	111½	Jan. 19,19'	....	....	....
" gtd. 3½ coi. tr. reg. cts.	1937	5,000,000	M & S	114½	Feb. 15,'99	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	119½	Oct. 4,'99	....	....	....
" registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,310,000	M & N	103½	Mar. 6,19'	....	....	....
" gen. gtd. g. 4½'s Ser. A	1942	3,000,000	J & J	117½	Feb. 2,19'	....	....	....
" Series B	1942	2,000,000	A & O	....	....	....	....	....
" Series C 3½s	1948	3,000,000	M & N	....	....	....	....	....
E. & Pitts. gen. gtd. g. 3½s Ser. B.	1940	2,250,000	J & J	101½	May 5,19'	101½	101½	10,000
" " " C.	1940	1,508,000	J & J	....	....	....	....	....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's	1900	3,719,000	F & A	101	Apr. 6,'19	....	....	....
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	....	....	....
Pitts., C. C. & St. L. con. g 4½'s								
" Series A	1940	10,000,000	A & O	116	Apr. 11,19'	....	....	....
" Series B gtd	1942	8,786,000	A & O	117	May 23,19'	117	116¼	4,000
" Series C gtd	1942	1,379,000	M & N	113	Nov. 23,'98	....	....	....
" Series D gtd. 4's	1945	4,983,000	M & N	109	Apr. 12,19'	....	....	....
" Series E gtd. g. 3½s	1949	5,859,000	F & A	100	Apr. 10,19'	....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	139⅛	May 5,19'	139⅛	139⅛	2,000
" 2d 7's	1912	2,546,000	J & J	136	Mar. 1,19'	....	....	....
" 3d 7's	1912	2,000,000	A & O	134	Feb. 15,19'	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	M & N	108	May 12,'97	....	....	....
con. sterling gold 6 per cent	1905	22,762,000	J & J	....	....	....	....	....
con. currency, 6's registered	1905	4,718,000	Q M 15	....	....	....	....	....
con. gold 5 per cent	1919	4,998,000	M & S	....	....	....	....	....
" registered			Q M	....	....	....	....	....
con. gold 4 per cent	1943	3,000,000	M & N	....	....	....	....	....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	102	Nov. 10,'97	....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	112¾	Mar. 7,19'	....	....	....
Del. R. RR. & Bge Co 1st gtd g. 4's	1936	1,300,000	F & A	....	....	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½'s	1941	4,455,000	J & J	108	Jan. 15,19'	....	....	....
Sunbury & Lewistown 1st g. 4's	1936	500,000	J & J	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	117	May 1,19'	117	117	3,000
Peo., Dec. & Ev. Tr. Co. ctf. 1st g. 6's	1920	1,140,000	J & J	101	May 2,19'	101	101	5,000
" Ev. div. Tr. Co. cf 1st g. 6's	1920	1,433,000	M & S	100½	Apr. 30,19'	....	....	....
" Tr. Co. ctfs. 2d mort 5's	1926	1,851,000	M & N	22	Jan. 18,19'	....	....	....
" " 2d instal. paid		....	......	....	....	....	....	....
Peoria & Pekin Union 1st 6's	1921	1,495,000	Q F	130¾	Mar. 10,19'	....	....	....
" 2d m 4½'s	1921	1,499,000	M & N	96	Dec. 9,'99	....	....	....
Pine Creek Railway 6's	1932	3,500,000	J & D	137	Nov. 17,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	107½	Oct. 26,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	478,000	J & J	121	Nov. 23,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	90	June 24,'99	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	115¼	Mar. 19,19'	....	....	....
" 1st cons. 5's	1943	408,000	J & J	87¾	Jan. 12,19'	....	....	....
Pittsburg & West'n 1st gold 4's	1917	1,589,000	J & J	100¾	May 12,19'	100¾	100¾	5,000
" J. P. M. & Co., ctfs.	....	8,111,000	......	100¾	Apr. 30,19'	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	....	....	....	....	....

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
Reading Co. gen. g. 4's	1997	63,454,000	J & J	88⅛	May 31,19'	88⅜	87	1,237,000
• registered			J & J	84⅜	Dec. 6,'99	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	99	May 31,19'	99½	98	162,000
• Utah Cen. 1st gtd. g. 4's	1917	550,000	A & O	86⅛	Mar. 22,19'	....	....	....
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	105	Nov. 10,'99	....	....	....
Rio Grande Southern 1st g. 3-4	1940	4,510,000	J & J	79⅛	May 25,19'	79½	79⅛	16,000
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	....	....	....	....	....
St. Jo. & Gr. Isl. 1st g. 2.342	1947	3,500,000	J & J	85	May 28,19'	85	84	24,000
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	110	Nov. 15,'99	....	....	....
• 2d g. 6's, Class B	1906	2,683,000	M & N	111¼	May 17,19'	111¼	111	11,000
• 2d g. 6's, Class C	1906	2,400,000	M & N	112½	Feb. 16,19'	....	....	....
• gen. g. 6's	1931	7,807,000	J & J	124½	May 25,19'	124⅝	124⅛	31,000
• gen. g. 5's	1931	12,292,000	J & J	112⅛	May 24,19'	112⅛	111⅛	184,000
• 1st Trust g. 5's	1987	1,099,000	A & O	104	Apr. 24,19'	....	....	....
• 1st g. 6's P. C. & O.	1919	1,020,000	F & A	118	May 23,'92	....	....	....
St. Louis & San F. R. R. g. 4's	1996	6,388,000	J & D	81⅞	May 14,19'	83	81⅞	29,000
• South'n div. 1st g. 5's	1947	1,500,000	A & O	98½	May 10,19'	98½	98½	1,000
• Central div. 1st g 4's	1929	1,962,000	A & O	91	Apr. 11,19'	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's	1910	275,000	A & O	105	Oct. 4,'96	....	....	....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	89½	May 31,19'	91	89	494,000
• 2d g. 4's inc. Bd. ctfs.	1989	9,000,000	J & J	61	May 29,19'	63¾	60⅝	661,000
Gray's Point, Term. 1st gtd. g. 5's	1947	339,000	J & D	....	....	....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	120	Feb. 8,'99	....	....	....
• 2d 5's	1917	2,000,000	A & O	110	Apr. 24,19'	....	....	....
• 1st con. g. 4's	1968	1,000,000	J & D	100	May 8,19'	100	99½	38,000
St. Paul, Minn. & Manito'a 2d 6's	1909	8,000,000	A & O	118	May 15,19'	120	117¾	8,000
• 1st con. 6's	1933	13,344,000	J & J	142	May 28,19'	142⅛	141¾	23,000
• 1st con. 6's, registered			J & J	137¾	Feb. 23,'99	....	....	....
• 1st c. 6's, red'd to g. 4½'s		21,313,000	J & J	116½	May 24,19'	116⅝	116	20,000
• 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	....
• Dakota ext'n g. 6's	1910	5,676,000	M & N	118½	May 19,19'	118¾	118½	15,000
• Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	104	May 15,19'	105	104	17,000
• registered			J & D	104	Jan. 27,'99	....	....	....
Eastern R'y Minn. 1std. 1st g. 5's	1908	4,700,000	A & O	108⅝	Apr. 19,19'	....	....	....
• registered			A & O	....	....	....	....	....
• Minn. N. div. 1st g. 4's	1940	5,000,000	A & O	....	....	....	....	....
• registered			A & O	....	....	....	....	....
Minneapolis Union 1st g. 6's	1922	2,150,030	J & J	128	Apr. 4,19'	....	....	....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	134¼	Apr. 24,19'	....	....	....
• 1st 6's, registered			J & J	115	Apr. 24,'97	....	....	....
• 1st g. g. 5's	1937	2,700,000	J & J	118¼	May 9,19'	118¼	118¼	1,000
• registered			J & J	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	120	Apr. 11,'99	....	....	....
• registered			J & D	....	....	....	....	....
San Fe Pres. & Phoe. Ry. 1st g. 5's	1942	4,940,000	M & S	106¾	Nov. 20,'99	....	....	....
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	112⅜	Oct. 2,'99	....	....	....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	126½	Jan. 13,19'	....	....	....
• 1st g. 5's	1934	2,444,000	A & O	112	Mar. 17,'99	....	....	....
• St. John's div. 1st g. 4's	1934	1,350,000	J & J	....	....	....	....	....
Alabama Midland 1st gtd. g. 5s	1928	2,800,000	M & N	105	Mar. 28,19'	....	....	....
Brunsw. & West. 1st gtd. g. 4's	1938	3,000,000	J & J	85	May 2,19'	85	85	15,000
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	104¾	Feb. 5,'98	....	....	....
Carolina Central 1st con. g. 4's	1949	2,847,000	J & J	....	....	....	....	....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	....
Southern Pacific Co.								
• g. 4's Central Pac. coll.	1949	28,818,500	J & D	83¼	May 31,19'	83⅜	82	880,000
• • registered			J & D	....	....	....	....	....
Cent. Pac. 1st refud. gtd. g. 4's	1949	54,659,500	F & A	99¾	May 31,19'	100	98¾	841,000
• registered			F & A	....	....	....	....	....
• mtge. gtd. g. 3½'s	1929	20,913,500	J & D	85¾	May 29,19'	86¼	84⅝	501,500
• • registered			J & D	....	....	....	....	....
Gal. Harrisb'gh & S. A. 1st g 6's	1910	4,756,000	F & A	110	May 28,19'	110	110	2,000
• 2d g 7's	1905	1,000,000	J & D	106½	Feb. 28,19'	....	....	....
• Mex. & P. div 1st g 5's	1931	13,418,000	M & N	99¾	May 31,19'	100	98½	223,000
Houst. & T. C. 1st g 5's int. gtd.	1937	6,777,000	J & J	111½	Apr. 30,19'	....	....	....
• con. g 6's int. gtd.	1912	3,355,000	A & O	111¾	May 25,19'	111¾	111¾	11,000
• gen. g 4's int. gtd.	1921	4,287,000	A & O	85	May 25,19'	85¾	84	120,000

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
Morgan's La & Tex. 1st g 6's	1920	1,494,000	J & J	120⅛	Feb. 28,19'	....	....	....
" 1st 7's	1918	5,000,000	A & O	134	Nov. 22,'99	....	....	....
N. Y. Tex. & Mex. gtd. 1st g 4's	1912	1,465,000	A & O	....	....	....	....	....
Nth'n Ry of Cal. 1st gtd. g. 6's	1907	3,964,000	J & J	94	Nov. 30,'97	....	....	....
" gtd. g. 5's		4,751,000	A & O	....	....	....	....	....
Oreg. & Cal. 1st gtd. g 5's	1927	19,524,000	J & J	99	Dec. 27,'98	....	....	....
San Ant. & Aran Pass 1st gtd g 4's	1943	18,900,000	J & J	79	May 31,19'	79	77¾	458,000
Tex. & New Orleans 1st 7's	1905	1,347,000	F & A	116	Dec. 14,'98	....	....	....
" Sabine div. 1st g 6's	1912	2,575,000	M & S	106¼	Nov. 17,'97	....	....	....
" con. g 5's	1943	1,620,000	J & J	104¼	May 31,19'	104⅛	103¾	189,000
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	114¼	May 29,19'	114¼	113¼	159,000
" of Cal. 1st g 6's ser. A.	1905	30,577,500	APR.	109⅜	May 31,19'	109⅜	109⅜	2,000
" " " ser. B.	1905		OCT.	....	....	....	....	....
" " " C. & D.	1906		A & O	112	May 28,19'	112	112	1,000
" " " E. & F.	1902		A & O	114⅛	Nov. 3,'99	....	....	....
" " "	1912	....	A & O	119	May 21,19'	119	119	1,000
" 1st con. gtd. g 5's	1937	5,602,000	M & N	105⅛	Jan. 19,19'	....	....	....
" stamped	1905–1937	19,168,000	......	107	May 31,19'	107⅛	106⅛	75,500
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	98⅛	May 31,19'	99	98	129,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	....
" of N. Mex. c. 1st 6's	1911	4,180,000	J & J	116⅛	May 19,19'	116⅛	116¼	20,000
Gila Val. G. & N'n 1st gtd g 5's	1924	1,514,000	M & N	110	Feb. 21,19'	....	....	....
Southern Railway 1st con. g 5's	1994	28,859,000	J & J	112	May 29,19'	112⅛	110⅛	29,000
" registered			J & J	106¼	Mar. 21,'99	....	....	....
" Memph. div. 1st g. 4-4½-5's	1996	5,083,000	J & J	109⅛	Apr. 23,19'	....	....	....
" registered			J & J	....	....	....	....	....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112¼	Aug. 17,'97	....	....	....
Atlantic & Danville, 1st g. 5's	1950	1,238,000	J & J	102	May 24,19'	102	102	23,000
Atlantic & Yadkin, 1st gtd g 4s	1949	1,500,000	A & O	....	....	....	....	....
Col. & Greenville, 1st 5–6's	1916	2,000,000	J & J	115	Jan. 31,19'	....	....	....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	103⅛	May 31,19'	103⅛	102⅝	4,000
" divisional g 5's	1930	3,106,000	J & J	117	May 10,19'	117	117	2,000
" con. 1st g 5's	1956	12,770,000	M & N	117⅛	May 31,19'	117⅛	116¾	26,000
" reorg. lien g 4's	1938	4,500,000	M & S	112	May 8,19'	112	111⅛	2,000
" registered			M & S	....	....	....	....	....
Ga. Pacific Ry. 1st g 5–6's	1922	5,660,000	J & J	124⅛	May 8,19'	124⅛	124⅛	2,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	124	May 16,19'	124	124	3,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	123¼	May 25,19'	123¼	122⅛	21,000
" equip. sink. f'd g 5's	1909	818,000	M & S	101	Jan. 11,19'	....	....	....
" deb. 5's stamped	1927	3,368,000	A & O	105	Dec. 12,'99	....	....	....
South Caro'a & Ga. 1st g. 5's	1919	5,250,000	M & N	104¾	May 26,19'	104⅞	103¾	60,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	....
" small			M & S	....	....	....	....	....
" ser. D 4–5's	1921	950,000	M & S	102	Oct. 13,'99	....	....	....
" small			M & S	....	....	....	....	....
" ser. E 5's	1926	1,775,000	M & S	109	Jan. 12,'99	....	....	....
" small			M & S	....	....	....	....	....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's	1936	2,392,000	M & N	111	May 24,19'	111	109⅛	24,000
" gen. 5's. gtd. stamped	1926	2,466,000	M & N	110¾	Apr. 27,19'	....	....	....
W. O. & W. 1st cy. gtd. 4's	1924	1,025,000	F & A	90	Feb. 23,'99	....	....	....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	118	May 2,19'	118	118	1,000
Spokane Falls & North. 1st g. 6's	1939	2,812,000	J & J	....	....	....	....	....
Staten Isl. Ry. N. Y. 1st gtd. g. 4½'s	1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1 g 4½'s	1939	7,000,000	A & O	112¾	June 15,'99	....	....	....
" 1st con. g. 5's	1894–1944	4,500,000	F & A	111⅜	Nov. 3,'99	....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	111	Jan. 19,19'	....	....	....
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,241,000	M & S	107	Nov. 2,'99	....	....	....
" 1st gold 5's	2000	21,745,000	J & D	115	May 31,19'	116	114⅛	233,000
" 2d gold income, 5's	2000	1,004,000	MAR.	68	May 15,19'	68	62	11,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	113	May 29,19'	113⅛	113	17,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	110	May 28,19'	111¼	110	7,000
" gen. g. 5's	1935	2,000,000	J & D	102¼	May 31,19'	102¼	101⅛	57,000
" Kanaw & M. 1st g. g. 4's	1990	2,469,000	A & O	89⅞	May 12,19'	90	89	36,000

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Toledo, Peoria & W. 1st g 4's....1917	4,400,000	J & D	84	Apr. 27,19'	....	....	....
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,814,000	M & N	129½	May 31,19'	129½	120	1,089,000
Toronto, Hamilton & Buff 1st g 4s.1946	3,280,000	J & D	99	Aug. 14,'99	....	....	....
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	107	Apr. 20,19'	....	....	....
Union Pacific R. R. & ld gt g 4s...1947	96,420,000	J & J	106¼	May 31,19'	106¼	104¼	1,076,000
" registered..................		J & J	105¼	May 28,19'	105¼	104⅜	13,000
Oreg. Ry. & Nav. 1st s. f. g. 6's..1909	691,000	J & J	110	Apr. 9,19'	....	....	....
Oreg. R. R. & Nav.Co.con. g 4's.1946	19,634,000	J & D	104½	May 31,19'	104½	103¼	208,000
Oreg. Short Line Ry. 1st g. 6's.1922	13,651,000	F & A	129	May 29,19'	129½	128	35,000
Oreg. Short Line 1st con. g. 5's.1946	10,337,000	J & J	114½	May 28,19'	115	114	76,500
" non-cum. inc. A 5's.....1946	761,000	SEPT.	104	Mar. 30,19'	....	....	....
Utah & Northern 1st 7's........1908	4,993,000	J & J	121	June 18,'98	....	....	....
" g. 5's...................1926	1,877,000	J & J	102	May 24,'94	....	....	....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	116	May 31,19'	116	114½	119,000
" 2d mortgage gold 5's...1939	14,000,000	F & A	102	May 26,19'	103½	102	83,000
" deben. mtg series A...1939	3,500,000	J & J	93¼	May 2,19'	93½	93¼	2,000
" series B.................1939	25,740,000	J & J	37⅞	May 31,19'	40¾	36¼	2,108,000
" 1st g.5's Det.& Chi.ex..1940	3,439,000	J & J	112	May 25,19'	112	111	29,000
" Des Moines div.1st g.4s.1939	1,600,000	J & J	91	Apr. 28,19'	....	....	....
St. L., Kan. C. & N. St. Chas. B. " 1st 6's.................1908	1,000,000	A & O	111	May 29,19'	111	109½	6,000
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	118½	May 31,19'	119	118	97,000
" gen g. 3-4's..............1943	9,789,000	A & O	88¾	May 31,19'	89	86½	328,000
" inc. 5's..................1943	10,000,000	Nov.	29¾	May 28,19'	29¾	29½	134,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,250,000	J & J	113	Jan. 6,'99	....	....	....
Wheeling & Lake Erie 1st g. 5's.1926	3,000,000	A & O	110	May 31,19'	110⅜	110	19,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	105	May 23,19'	105	105	1,000
" exten. and imp. g. 5's...1930	1,624,000	F & A	92½	Mar. 11,'98	....	....	....
Wisconsin Cen. R'y 1st gen. g. 4s.1949	22,500,000	J & J	91¼	May 31,19'	91⅝	90	521,000
STREET RAILWAY BONDS.							
Brooklyn Rapid Transit g. 5's...1945	6,625,000	A & O	105	May 31,19'	106½	104	63,000
" Atl. av.Bkn .imp. g.5's,1934	1,500,000	J & J	110	Jan. 20,'99	....	....	....
" City R. R. 1st c.5's 1916.1941	4,373,000	M & N	116	Nov. 27,'99	....	....	....
" Qu. Co. & Sur. con. gtd. g. 5's....................1941	2,255,000	F & A	100	May 22,19'	102	100	64,000
" Union Elev. 1st. g. 4-5s.1950	12,890,000	J & J	93¾	May 29,19'	94½	93	125,000
City & Sub. R'y, Balt. 1st g. 5's...1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	....
Denver Con. T'way Co. 1st g. 5's.1933	730,000	A & O	92	Jan. 24,'99	....	....	....
Denver T'way Co. con. g. 6's....1910	1,219,000	J & J	....	....	....	....	....
Metropol'n Ry Co. 1st g. g. 6's.1911	918,000	J & J	....	....	....	....	....
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	109	Mar. 19,'98	....	....	....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	....	....	....	....	....
Metro. St. Ry N.Y.g. col. tr.g.5's.1997	12,500,000	F & A	118¾	May 31,19'	119½	118¼	249,000
B'way & 7th ave. 1st con. g. 5's, 1943	7,650,000	J & D	123¼	May 14,19'	123¼	122½	4,000
" registered.................		J & D	112½	May 29,'98	....	....	....
Columb. & 9th ave. 1st gtd g 5's, 1993	3,000,000	M & S	123	Apr. 27,19'	....	....	....
" registered.................		M & S	....	....	....	....	....
Lex ave & Pav Fer 1st gtd g 5's, 1993	5,000,000	M & S	123⅞	May 29,19'	123⅞	123½	2,000
" registered.................		M & S	....	....	....	....	....
Met. West Side Elev. Chic. 1st g. 4's.1938	10,000,000	F & A	97¾	May 22,19'	98	97¾	6,000
" registered.................		F & A	....	....	....	....	....
Mil. Elec. R. & Light con. 30 yr. g. 5's.1926	6,103,000	F & A	106	Oct. 27,'99	....	....	....
Minn. St. R'y (M. L. & M.) 1st con. g. 5's.....................1919	4,050,000	J & J	109	Oct. 30,'99	....	....	....
St. Paul City Ry. Cable con. g. 5's.1937	2,480,000	J&J15	113½	May 16,19'	113½	113½	3,000
" gtd. gold 5's............1937	1,138,000	J & J	112	Nov. 28,'99	....	....	....
Third Avenue R'y N.Y. 1st g 5's.1937	5,000,000	J & J	124	May 1,19'	124	124	1,000
Union Elevated (Chic.) 1st g.5's.1945	4,387,000	A & O	109½	Dec. 14,'99	....	....	....
West Chic. St. 40 yr. 1st cur. 5's. 1928	3,969,000	M & N	....	....	....	....	....
" 40 years con. g. 5's......1936	6,031,000	M & N	99	Dec. 28,'97	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

MISCELLANEOUS BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
Adams Express Co. col. tr. g. 4's.1948	12,000,000	M & S	103⅜	May 29,19'	103⅛	102⅛	76,500
B'klynFerryCo.ofN.Y.1stc.g.5's.1948	6,500,000	F & A	....	....	....	....	....
B'klynW.&W. Co. 1st g.tr.cts.5's.1945	17,295,000	F & A	75	May 16,19'	75	71⅛	23,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	111	Apr. 25,19'	....	....	....
" non-cum. inc. 5's.........1907	2,[illegible]	J & J	....	....	....	....	....
Det. Mack.&Mar. ld. gt. 3½ S A..1911	3,021,000	A & O	30⅛	May 31,19'	32	26	323,000
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107⅛	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,681,000	M & S	113	Nov. 14, 99	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	75¼	Dec. 4,'95	....	....	....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	102	July 8,'97	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug.27,'95	....	....	....
Newport News Shipbuilding & Dry Dock 5's............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	90	Oct. 3,'99	....	....	....
St. Louis Terml. Station Cupples. & Property Co. 1st g 4½'s 5-20..1917	3,000,000	J & D	....	....	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	101	Feb. 19,'97	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
U. S. Mortgage and Trust Co. Real Estate 1st g col tr. bonds.							
Series C 5's................1900-1915	1,000,000	A & O	....	....	....	....	....
" D 4½'s..............1901-1916	1,000,000	J & J	....	....	....	....	....
" E 4's..................1907-1917	1,000,000	J & D	....	....	....	....	....
" F 4's..................1908-1918	1,000,000	M & S	....	....	....	....	....
" G 4's..................1903-1918	1,000,000	F & A	100	Mar. 15,19'	....	....	....
" H 4's..................1903-1918	1,000,000	M & N	....	....	....	....	....
" I 4's..................1904-1919	1,000,000	F & A	....	....	....	....	....
" J 4's..................1904-1919	1,000,000	M & N	....	....	....	....	....
Small bonds.........................	....	......	....	....	....	....	....
Vermont Marble, 1st s. fund 5's..1910	400,000	J & D	....	....	....	....	....
BONDS OF MANUFACTURING AND INDUSTRIAL CORPORATIONS.							
American Cotton Oil deb. g. 8's..1900	3,000,000	Q F	102¾	May 29,19'	102¾	102	44,000
Am. Spirit Mfg. Co. 1st g. 6's....1915	1,899,000	M & S	72	May 17,19'	72	72	1,000
Am.Thread Co.,1st coll.trust 4's.1919	5,798,000	J & J	....	....	....	....	....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	105	Jan. 10,19'	....	....	....
Gramercy Sugar Co., 1st g. 6's....1923	1,100,000	A & O	89¾	Feb. 2,19'	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	99	Jan. 17,'99	....	....	....
" non. conv. deb. 5's......1910	7,000,000	A & O	70	Apl. 23,'97	....	....	....
Internat'l PaperCo. 1st con.g 6's.1918	9,158,000	F & A	105⅛	May 25,19'	106	105	22,000
Knick'r'ker IceCo.(Chic)1st g 5's.1928	2,000,000	A & O	87⅛	May 23,19'	87⅛	87⅛	3,000
Nat. Starch Mfg. Co., 1st g 6's...1920	3,089,000	J & J	104¾	May 7,19'	104¾	104¾	1,000
Procter & Gamble, 1st g 6's......1940	2,000,000	J & J	113⅛	July 24,'99	....	....	....
Standard Rope & Twine 1st g. 6's.1946	2,878,000	F & A	71	May 29,19'	71	70	38,000
" " inc. g. 5's.1946	7,500,000	......	11⅛	May 31,19'	13	11¼	204,000
U. S. Env. Co. 1st sk. fd. g. 6's...1918	2,000,000	J & J	....	....	....	....	....
U. S. Leather Co. 6% g s. fd deb..1915	5,280,000	M & N	113	May 22,19'	113⅛	113	7,000
BONDS OF COAL AND IRON COMPANIES.							
Colo. Coal & Iron 1st con. g. 6's..1900	2,766,000	F & A	102	May 3,19'	102	102	32,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	58	Feb. 14,19'	....	....	....
" Coupon off.....................	....				....	....	....
Colo. Fuel Co. gen. g. 6's..........1919	1,043,000	M & N	103	Jan. 31,19'	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's..1943	2,303,000	F & A	91	May 17,19'	91	91	12,000
Grand Riv. Coal & Coke 1st g. 6's.1919	949,000	A & O	....	....	....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
Jefferson & Clearfield Coal & Ir.								
" 1st g. 5's	1926	1,975,000	J & D	105⅛	Oct. 10,'98	....	....	....
" 2d g. 5's	1926	1,000,000	J & D	80	May 4,'97	....	....	....
Pleasant Valley Coal 1st g. s.f.5s.	1928	1,069,000	J & J	....		....	....	....
Roch & Pitts. Cl & Ir. Co. pur my 5's.	1946	1,100,000	M & N	....		....	....	....
Sun. Creek Coal 1st sk. fund 6's.	1912	379,000	J & D	....		....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,244,000	A & O	104⅛	May 10,19'	104⅛	104⅛	3,000
{ " Bir. div. 1st con. 6's	1917	3,731,000	J & J	109	May 29,19'	109¾	109	57,000
{ Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & J	105	Feb. 10,19'	....	....	....
{ De Bard. C & I Co. gtd. g 6's	1910	2,771,000	F & A	104	May 29,19'	105⅛	104	20,000
Wheel L. E. & P. Cl Co. 1st g 5's.	1919	846,000	J & J	82	Jan. 15,19'	....	....	....
GAS & ELECTRIC LIGHT CO. BONDS.								
Atlanta Gas Light Co. 1st g. 5's	1947	1,150,000	J & D	....		....	....	....
Bost. Un. Gas tst ctfs s'k f'dg. 5's	1939	7,000,000	J & J	82⅝	May 4,19'	82⅝	82⅝	10,000
B'klyn Union Gas Co. 1st con g. 5's.	1945	14,210,000	M & N	115	May 31,19'	115	114	84,000
Columbus Gas Co., 1st g. 5's	1932	1,215,000	J & J	104⅛	Jan. 28,'98	....	....	....
Detroit City Gas Co. g. 5's	1923	4,598,000	J & J	97	May 29,19'	97¾	95⅛	73,000
Detroit Gas Co. 1st con. g. 5's	1918	386,000	F & A	99⅛	Nov. 16,'99	....	....	....
Kings Co. Elec. L. & Power g. 5's	1937	2,500,000	A & O	....		....	....	....
{ " purchase money 6's	1997	5,000,000	J & J	....		....	....	....
{ Edison El. Ill. Bkln 1st con. g. 4's.	1939	2,000,000	J & J	97⅛	Oct. 13,'99	....	....	....
{ " Brooklyn 1st g. 5's	1940	} 1,500,000	A & O	111	May 16,'99	....	....	....
{ " registered			A & O	....		....	....	....
Equitable Gas Light Co. of N. Y. 1st con. g. 5's	1932	3,500,000	M & S	102	Feb. 14,'98	....	....	....
Gas. & Elec. of Bergen Co, c.g.5s.	1949	1,146,000	J & D	107	May 29,19'	109⅛	106⅛	27,000
General Electric Co. deb. g. 5's	1922	5,300,000	J & D	120	May 11,19'	120	120	13,000
Grand Rapids G. L. Co. 1st g. 5's.	1915	1,225,000	F & A	92⅛	Mar. 11,'95	....	....	....
Kansas City Mo. Gas Co. 1st g 5's.	1922	3,750,000	A & O	....		....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.	1919	} 10,000,000	Q F	108	May 29,'19	108⅛	107¾	38,000
" small bonds				97⅛	Nov. 1,'95	....	....	....
N. Y. Gas EL. H & P Co 1st col tr g 5's.	1948	} 11,500,000	J & D	109⅛	May 31,19'	109¾	106¼	276,000
{ " registered			J & D					
{ " purchase mny col tr g 4's.	1949	20,191,000	F & A	93⅛	May 29,19'	94	91	329,000
{ Edison El. Illu. 1st conv. g. 5's.	1910	4,312,000	M & S	108⅛	May 18,19'	108⅛	108⅛	10,000
{ " 1st con. g. 5's	1995	2,156,000	J & J	120	May 21,19'	120	120	4,000
Peop's Gas & C. Co. C. 1st g. g 6's.	1904	2,100,000	M & N	125	Feb. 23,'99	....	....	....
{ " 2d gtd. g. 6's	1904	2,500,000	J & D	106	Apr. 9,19'	....	....	....
{ " 1st con. g 6's	1943	4,900,000	A & O	122	May 29,19'	122⅛	121⅛	20,000
{ " refunding g. 5's	1947	} 2,500,000	M & S	106	Dec. 16,'98	....	....	....
{ " refuding registered			M & S	....		....	....	....
{ Chic. Gas Lt & Coke 1st gtd g. 5's.	1937	10,000,000	J & J	108⅛	May 10,19'	108⅛	108⅛	3,000
{ Con. Gas Co. Chic. 1st gtd. g. 5's.	1936	4,346,000	J & D	108	May 4,19'	108	108	2,000
{ Eq. Gas & Fuel, Chic. 1st gtd. g. 6's.	1905	2,000,000	J & J	103	May 4,19'	103	103	1,000
{ Mutual Fuel Gas Co. 1st gtd. g. 5's.	1947	5,000,000	M & N	107	Aug. 9,'99	....	....	....
Trenton Gas & Electric 1st g. 5's.	1949	1,500,000	M & S	103	Dec. 15,'99	....	....	....
Utica Elec. L. & P. 1st s. f'd g. 5's.	1950	500,000	J & J	....		....	....	....
Western Gas Co. col. tr. g. 5's	1933	3,805,500	M & N	101	Mar. 16,'98	....	....	....
TELEGRAPH AND TELEPHONE CO. BONDS.								
Commercial Cable Co. 1st g. 4's.	2397	} 9,900,300	Q & J	101⅛	May 21,19'	101⅛	101⅛	8,000
" registered			Q & J	104	Feb. 16,'98	....	....	....
Total amount of lien, $13,000,000.								
Erie Teleg. & Tel. col. tr. g s fd 5's.	1926	3,905,000	J & J	109	Oct. 7,'99	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.	1918	} 2,000,000	M & N	103	Feb. 17,'99	....	....	....
" registered			M & N			....	....	....
N. Y. & N. J. Tel. gen. g 5's	1920	1,261,000	M & N	112	Nov. 27,'95	....	....	....
Western Union col. tr. cur. 5's	1938	8,502,000	J & J	113	May 8,19'	113¼	113	10,000
{ Mutual Union Tel. s. fd. 6's	1911	1,957,000	M & N	109	May 21,19'	109	109	1,000
{ Northwestern Telegraph 7's	1904	1,250,000	J & J	....		....	....	....

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BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

UNITED STATES AND FOREIGN GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1900. *High.*	YEAR 1900. *Low.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
United States 2's registered	Opt'l	25,364,100	Q M	100½	100¼	....	....	......
" 3's registered	1908-18	198,678,720	Q F	112	108¾	109½	108¾	15,500
" 3's coupon	1908-18		Q F	112¼	109	110	109	168,500
" 3's small bonds reg.	1908-18		Q F	....	....	....	....	......
" 3's small bonds coupon	1908-18		Q F	111¾	108⅛	109½	108⅛	5,640
" 4's registered	1907	559,652,250	J A J & O	117½	114	116¼	114½	150,500
" 4's coupon	1907		J A J & O	118½	114	116¼	114	83,400
" 4's registered	1925	162,315,400	Q F	137½	132⅝	134⅝	134⅛	113,500
" 4's coupon	1925		Q F	137⅝	133	135	134½	21 000
" 5's registered	1904	100,000,000	Q F	116⅛	112⅝	114⅛	112⅝	62,400
" 5's coupon	1904		Q F	116¾	112½	114	112½	115,000
District of Columbia 3-65's	1924	14,033,600	F & A	121	121	....	....	......
" small bonds			F & A	....	....	....	....	......
" registered			F & A	....	....	....	....	......
FOREIGN GOVERNMENT SECURITIES.								
Quebec 5's	1908	£3,000,000	M & N	....	....	....	....	......
U. S. of Mexico External Gold Loan of 1899 sinking fund 5's		....	Q J	97½	96¾	97½	96¾	45,500
Regular delivery in denominations of £100 and £200		22,700,000	......	....	....	....	....	......
Small bonds denominations of £20		....	......	....	....	....	....	......
Large bonds denominations of £500 and £1,000		....	......	....	....	....	....	......

BANKERS' OBITUARY RECORD.

Ballou.—Hon. Latimer W. Ballou, President of the Woonsocket (R. I.) Institution for Savings, and a former member of Congress from that State, died May 9, aged eighty-eight years. For nearly half a century he was Cashier of the Woonsocket Falls Bank and its successor the Woonsocket National Bank, resigning these offices in May of last year, and afterwards accepting the office of President of the Institution for Savings. Mr. Ballou was actively identified with educational and benevolent affairs and was widely known and respected.

Bidwell.—DeWitt C. Bidwell, Vice-President of the Marine National Bank and the Real Estate Savings Bank, Pittsburg, and one of the well-known business men of that city, died May 16.

Boyd.—Eli W. Boyd, President of the Citizens' Bank, Turtle Creek, Pa., and prominently connected with manufacturing and mining, died May 18. He was born near Irwin, Pa., in 1837.

Breed.—Hon. Amos F. Breed, one of the wealthiest citizens of Lynn, Mass., President of the First National Bank and Vice-President of the Lynn Institution for Savings, died May 22. He was born at Lynn in 1830, and his ancestors had resided there as far back as 250 years ago. Mr. Breed was prominent in politics, having held a number of offices including membership in both branches of the State Legislature.

Case.—Thomas Case, President of the First National Bank, Franklinville, N. Y., died May 22, aged eighty-two years. He was a director in a number of other banks in New York State and elsewhere.

Coldewey.—Anton F. Coldewey, a prominent German citizen, and the oldest banker of Louisville, Ky., died April 29, aged seventy-one years. He was the founder and President of the Western Bank and a director of the Union Trust Co. He was also largely interested in the insurance business.

Colton.—Henry S. Colton, Cashier of the Merchants and Miners' Bank, Calumet, Mich., died April 23.

Douglas.—Amos S. Douglas, President of the First National Bank, Franklin, N. Y., and a director of the First National Bank, Middletown, N. Y., died April 25, aged fifty-two years.

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Douglas.—Hon. John M. Douglas, until about two years ago President of the Farmers and Mechanics' Savings Bank, Middletown, Ct., and a director in other banks there, died May 8, aged sixty years. He was prominent in business and had been a member of both branches of the State Legislature.

Freeland.—Francis H. Freeland, Cashier of the Exchange Bank, Spencer, Ind., died May 10. He was sixty-four years of age, and was a soldier in the Civil War.

Hart.—Edmund Hart, proprietor of the Bank of Elroy, Wis., died at London, England, May 21, he having gone abroad to visit the Paris Exposition. He had resided at Elroy for about thirty-five years, and had been a member of the State Legislature.

Howell.—Lewis T. Howell, President of the National Bank of New Jersey, at New Brunswick, and one of its original stockholders, died June 3.

Huber.—Maj. Levi Huber, one of the incorporators of the Shamokin (Pa.) Banking Co., and a director for over twenty years, died April 27. His son, I. S. Huber, is Cashier of the institution. Major Huber won his title by meritorious service to the Government in the Civil War. He was eighty-two years of age at the time of his death.

Jones.—Col. A. T. Jones, Vice-President of the Alabama National Bank, Birmingham, Ala., died May 2.

List.—Henry K. List, President of the City Bank, Wheeling, West Va., died May 28. He was one of the old and well-known bankers of the State.

McKean.—James S. McKean, President of the Union Trust Co., Pittsburg, Pa., died April 29. He was born in Scotland in 1830, coming with his parents to this country while a child. For a time the family resided at Newburgh, N. Y., but removed to Pittsburg in 1852. After receiving an education Mr. McKean went into business as a dealer in agricultural implements. In 1889 he was appointed postmaster of Pittsburg, and held that office until 1895, when he was elected President of the Union Trust Co. He greatly improved the postal facilities of Pittsburg while serving as postmaster. He organized the First National Bank of Charleroi, Pa. (now the Bank of Charleroi), and was interested in many successful business undertakings.

Meins.—Walter R. Meins, Cashier of the People's National Bank of Roxbury, at Boston, Mass., died May 22. He was born at Boston forty-seven years ago, and entered the banking business at an early age. About ten years ago he entered the People's National Bank as paying teller, and was elected Cashier about a year since.

Ostrander.—Frank Ostrander, President of the Northwestern National Bank, West Superior, Wis., died May 3. He was born at Jefferson, Wis., December 20, 1861. When eleven years old he became a messenger in the First National Bank, of Milwaukee. He entered an insurance office later and won success in this line. In May, 1897, he was elected President of the above-named bank and made a highly creditable record in its management. He was also connected with many business and social organizations, and held a number of positions of trust and responsibility in his city and State.

Schell.—Robert Schell, who was until about five years ago President of the Bank of the Metropolis, New York city, died May 8. He was Vice-President of the German Savings Bank at the time of his death. Mr. Schell was born at Rhinebeck, N. Y., in 1815.

Shepard.—Otis Shepard, Vice-President of the Colonial National Bank, Boston, and a director of the United States Trust Co., died May 22. Mr. Shepard was also a well-known and successful lumber merchant. He was born in Dorchester, Mass., in 1827.

Sloan.—James Sloan, Jr., President of the Farmers and Merchants' National Bank, of Baltimore, and a leading financier of that city, died May 13, in his sixty-seventh year. He had been connected with the bank since 1856, serving as Cashier for seventeen years, and for twenty-one years was its President. Mr. Sloan had extensive business interests and was a director in a number of large corporations.

Small.—Addison Small, Cashier of the Manufacturers' National Bank, Lewiston, Me., died May 11, aged fifty-eight years. In early life he was prominent in educational affairs, and was later elected Treasurer of the People's Savings Bank, holding that office until 1881, when he was elected Cashier of the Manufacturers' National Bank.

Spaulding.—C. M. Spaulding, one of the organizers of the Howard National Bank, Burlington, Vt., and later its Vice-President, and the first President of the Burlington Trust Co., died May 8.

Thomas.—F. Wolferstan Thomas, General Manager of the Molsons Bank, Montreal, Que., died May 18. In 1896 Mr. Thomas was elected President of the Canadian Bankers' Association. He was a most successful bank manager and was also active in benevolent works.

Wolf.—John F. Wolf, Vice-President of the Second National Bank, Irwin, Pa., and at the head of a number of successful business enterprises, died May 14.

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SAINT LOUIS.

Among the cities of the United States whose growth has been steady and substantial, St. Louis deserves a foremost place. It has never resorted to fictitious methods of advertising, but has been content to rest its claims to commercial distinction on a candid presentation of facts. Though having many rivals, it has long been, with one exception, the chief city west of the Al'eghanies—a supremacy which it seems likely to retain—and surpassed in population and business importance by only a few other cities in the country. While a fortunate location has contributed to this superiority, it has been due in a great measure to the energy of the people and to the solid character of the enterprises which have been established.

The progress of St. Louis has never been unduly rapid, and there have therefore been no periods of depression such as invariably follow upon unhealthy expansion. But the city has not stood still by any means, the population increasing from 310,000 in 1870 to 350,000 in 1880, 451,000 in 1890 and 650,000 in 1899. The real and personal property, as assessed for taxation, was $147,000,000 in 1870, $160,000,000 in 1880, $248,000,000 in 1890 and $374,000,000 in 1899. It will be seen that the ratio of gain has advanced very satisfactorily, the increase in population from 1870 to 1880 being about thirteen per cent.; from 1880 to 1890, twenty eight per cent., and from 1890 to 1899, forty-four per cent.

Commerce and Manufactures.

An idea of the magnitude of the commerce of St. Louis may be gathered from the following record of sales of some of the leading commodities in 1899, as reported by the Merchants' Exchange:

Articles.	*Sales.*
Dry goods, notions and kindred lines	$60,000,000
Groceries	60,000,000
Boot and shoes	33,000,000
Tobacco and cigars	40,000,000
Hardware	27,000,000
Woodenware	8,000,000
Lumber	12,000,000
Candies	3,500,000
Beer	20,000,000
Clothing	3,000,000
Furniture and kindred lines	30,000,000
Stoves and ranges	2,500,000
Agricultural machinery and vehicles	15,000,000
Iron and heavy hardware	10,000,000
Electrical machinery, goods and supplies	20,000,000
Paints and paint oils	5,500,000
Saddlery and harness	4,000,000
Hats, caps and gloves	4,000,000
Drugs and kindred lines, including proprietary goods, druggists' sundries and chemicals	30,000,000
Glass and glassware	5,000,000
Brick, terra cotta and clay products	3,000,000

The total tonnage reported for 1899 was 23,742,080, of which 15,272,482 tons were received and 8,469,598 tons were shipped. This is a considerable gain over the previous three years, the receipts and shipments for 1896 being 17,408,019 tons; 19,104,579 tons for 1897 and 20,948,337 tons for 1898.

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The receipts of leading products and commodities for 1899 were divided as follows: Grain, 48,243,787 bushels; lead, 1,611,112 pigs; cattle, 766,032 head; hogs, 2,147,144; sheep, 432,566; horses and mules, 130,236; cotton, 1,028,192 bales; wool, 28,491,625 pounds, valued at $12,000,000.

St. Louis ranks as the fourth manufacturing city in the Union, the total value of manufactures for 1899 being estimated at $340,000,000. The last compilation of statistics of manufactures was made by the Merchants' Exchange in 1897, and the result then obtained, compared with other years, will be found below:

	1880.	*1890.*	*1897.*
Number of factories	2,924	6,148	7,237
Number of employees	41,825	93,610	127,902
Amount of wages paid	$17,743,532	$53,165,242	$71,026,000
Value of product	114,333,375	228,714,317	307,500,000

It is believed that the rate of increase since 1897 will be found to have been greater than for the preceding three years when the official census of 1900 is completed.

The tobacco manufactured in 1899 amounted to 66,673,197 pounds, exceeding that manufactured in any other city in the United States; the output of the breweries measured 65,112,741 gallons; the flour manufactured was 1,166,439 barrels. There are ten public elevators having a capacity of 8,700,000 bushels and eighteen private elevators with a capacity of 2,573,000 bushels.

The manufacture of street cars is an important industry, one of the establishments of this kind being the largest in the world, and the manufacture of freight cars is also carried on extensively. St. Louis is a leading wholesale drug centre, and in the making of chemicals has achieved a high reputation. Activity in the saddlery and harness business was reported in 1899, full equipment being furnished for 5,000 British cavalry troops, large orders also being filled for the United States.

In nearly all lines of commerce and manufacturing the year 1899 was noted for exceptional prosperity, which has been well maintained during the first half of 1900.

Banking and Financial Interests.

The banking and financial conditions at the close of 1899 are thus summarized by the Merchants' Exchange:

From financial circles come reports of an abundance of money for legitimate commercial purposes, and there has been no difficulty in obtaining real estate loans on good security. Interest was on the whole about the same as during 1898. Five per cent. money has been plentiful, and the rate on large transactions on downtown property has varied from this figure to as low as four per cent. Transactions of exceptional magnitude were closed during the year, including the purchase of street railroads and large factories. The financial operations of the year were of exceptional magnitude, and this is reflected in the bank clearings, which aggregated $1,638,348,203, an increase of nearly $200,000,000 over the total of 1898, which in turn was largely in excess of the best previous record. Ten years ago the clearings were less than $1,000,000,000, showing an increase for the decade of about $650,000,000, or sixty-five per cent. The number of banks has been decreased from twenty-one to nineteen by consolidations, but the capital and surplus of the St. Louis banks at the end of the year showed a gain of more than $3,000,000 as compared with the total one year previously. The total resources of the nineteen banks was greater by $11,000,000 at the end of 1899 than of the twenty-one banks at the end of 1898. The number of trust companies was increased by the incorporation of a fifth, with a capital and surplus of $1,550,000. There has also been a considerable increase in capital of the four older trust companies, and the capital and surplus of the nineteen banks and five trust companies is $37,132,763 as compared with $32,542,916 at the close of 1898.

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The growth of the banks for a series of years is illustrated in the following table:

Condensed Bank Statements.

DATE.	No. of banks.	Capital and surplus.	Deposits and due banks.	Good loans and bonds.	Cash and deposits in other banks.	Clearings.
December, 1885.....	23	$14,653,652	$44,234,157	$42,881,985	$14,869,255	$759,130,425
December, 1887.....	21	14,824,115	45,878,589	44,507,836	14,913,121	894,527,731
December, 1889.....	21	18,818,216	60,967,149	57,310,916	20,886,977	987,522,629
December, 1891.....	24	23,576,089	64,289,810	62,481,710	23,457,980	1,139,599,575
December, 1893.....	26	25,586,909	54,869,102	57,093,800	21,746,545	1,139,014,291
December, 1895.....	25	24,171,276	68,141,388	67,810,170	22,842,742	1,244,823,653
December, 1897.....	21	22,895,659	85,115,972	72,363,566	35,205,987	1,366,703,956
December, 1899.....	19	26,633,000	104,002,785	94,781,620	36,236,995	1,638,348,208

That the banks of St. Louis are strong was amply shown by their record in the crisis of 1893. They did not resort to the issue of clearing-house certificates nor was there a single suspension. They united to sustain public credit, which they were able to do because the people had confidence in the banks and their management. The State's banking history has been, upon the whole, highly creditable. Notes issued by some of the old State banks were worth par in gold long after the Government notes had heavily depreciated.

In 1899 the shareholders of the St. Louis banks received $1,478,000 in dividends, as compared with $1,357,000 in 1898.

GENERAL INFORMATION ABOUT THE CITY.

Area, square miles..........	62½
Population..........	650,000
Real estate and personal, assessed value..........	$374,568,490
Bonded debt..........	$19,503,384
Houses erected, 1899, number 2,500, value..........	$8,249,565
River front, miles..........	19
Public parks, number eighteen, acres..........	2,125
Paved streets, miles, 435; cost..........	$25,500,000
Paved alleys, miles..........	110
Sewers, miles, 487; cost..........	$11,000,000
Conduits, for under-ground wires, miles..........	114½
Water supply, capacity gallons per day..........	100,000,000
Receipts from water licenses, 1899..........	$1,429,061
Public schools, No. 125; teachers, 1,627; scholars, 76,244; cost..........	$5,000,000
New union station, covers acres..........	11
Railroad lines terminating in St. Louis..........	24
Street railroads, electric and cable, miles single track..........	450
Revenue of the city from taxation..........	$5,372,996
Death rate per thousand..........	15.5
Post office, cash receipts..........	$1,867,006
Post office, letters originating in St. Louis..........	115,962,600

As a place of residence St. Louis offers many advantages, the climate being healthful and the municipal conditions generally such as to make the city a desirable place in which to live. The streets are well paved and lighted, the park system is extensive and the facilities for interurban travel are exceptionally good.

The territory tributary to St. Louis is unsurpassed in richness, the annual production of the Missouri farms, orchards, dairies, etc., being valued at about $200,000,000, and this is but one of many of the States of equal richness from whence the city's trade is derived.

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PROMINENT BANKS AND TRUST COMPANIES OF ST. LOUIS.

NATIONAL BANK OF COMMERCE.

Measured by the protection afforded to its depositors this is the strongest bank in the United States, its capital, surplus and profits including the double liability of shareholders, being in the ratio of about fifty per cent. of the deposits.

The bank has an interesting history, dating back to 1857 when it was chartered by the State as the St. Louis Building and Savings Association. Having full banking privileges, it decided to devote itself to that branch of the business exclusively. Its capital stock was placed at $500,000, but it was paid in very slowly. Business was commenced July 6, 1857, the paid-in capital being only $8,500. Marshall Brotherton was President, R. M. Funkhouser, Vice-President, and P.A. Ladue, Secretary and Treasurer. By 1863 the paid-up capital was increased to $200,000 and another $100,000 was added in the following year. In 1866 the bank adopted the plan of accumulating its earnings for a period of five years, and in 1871 it was voted to make this a fixed policy of the bank. Toward the close of 1868 it was decided to change the name to the Bank of Commerce, the change to become operative on January 1, 1869. In 1878 the payment of dividends was resumed, the capital at this time amounting to $300,000 and surplus $800,000. In 1882 the 2,000 unsold shares of stock were disposed of to shareholders at $400 per share, bringing the capital up to $500,000 and the surplus to $1,500,000. On December 16, 1889, the bank changed its form of organization to a National bank, the title being as it is now, the National Bank of Commerce. At the close of that year the undivided profits were capitalized and the capital further increased to $3,000,000, with surplus and undivided profits of $350,000. At that time there was an issue of 10,000 new shares sold to the stockholders at $125. But so rapidly did the business continue to grow that another increase in the capital soon became necessary.

NATIONAL BANK OF COMMERCE.

About a year ago the capital was raised to $5,000,000 by disposing of 20,000 shares of stock to stockholders at $200. In addition to this large capital the surplus and undivided profits are $3,100,000.

In 1857 the total resources of the new bank were but $38,226; now they exceed $36,000,000. So profitable has been the business of the bank that it has returned an average of over thirty-six per cent. per annum on the original investment. But few of the original shareholders remain, however, after a lapse of forty-three years.

While the bank has always had a steady gain in business with the growth of the city and tributary territory, it has made the greatest advance under the direction of Mr. J. C. Van Blarcom, the Vice-President and active manager of the bank. Since he entered the bank the employees have increased from five to about 100, a large number being added when the St. Louis National bank was absorbed. The employees are all bonded at the bank's expense, and are given their meals in the bank's own restaurant.

A unique feature of this institution is the recent adoption of a plan which assures a pension to old and faithful employees, and also permits them to share in the profits of the bank. This assures faithful service, and provides suitable rewards for it. The spirit of harmony that has always marked the management of the bank has been one of the chief means of promoting its success.

Plans have just been selected for a ten-story bank and office building, to be erected by the National Bank of Commerce.

THIRD NATIONAL BANK.

There can be no higher commendation of a bank than a good statement. Figures show not what a bank hopes to do, but what it has done, and they are always more convincing than words. On April 26 the condition of the Third National Bank, as shown by its

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official report to the Comptroller of the Currency, was as given below:

Resources.	
Loans and discounts	$6,322,315.10
U. S. bonds and premiums	1,992,500.00
Other stocks and bonds	780,306.88
Banking house	200,000.00
Other real estate	12,998.29
Cash and exchange	4,531,275.80
Total	$13,769,396 07
Liabilities.	
Capital stock	$1,000,000.00
Surplus and undivided profits	311,073.14
Circulation	1,000,000.00
Deposits	11,458,322.98
Total	$13,769,396.07

Such an exhibition is sufficient to attract and retain public confidence, and nothing need be added to it.

The officers of the Third National are: Chas. H. Huttig, President; W. B. Wells, Vice-President; Geo. W. Galbreath, Cashier; John R. Cooke, Assistant Cashier. It has an exceptionally strong board of directors, including some of the leading capitalists of the city.

BOATMEN'S BANK.

In the early days of St. Louis the river transportation interests were of far greater importance than now, as the great development of railways had not then taken place. The Boatmen's Bank, which commenced business in 1847, was named for what was at that time one of the most important business interests of the city. Its first title was the Boatmen's Savings Institution, the latter word being changed to Bank in 1873 and in 1889 the word Savings was dropped. In fifty-three years the bank has had but three Presidents and four Cashiers. During its long career the bank has built up a large and prosperous business. On April 26 last the capital stock was $2,000,000, the surplus $800,000 and undivided profits $155,882. Deposits on the above date were $8,900,284.

The officers of the Boatmen's Bank are: President, Rufus J. Lackland; Vice-President, Edwards Whitaker; Cashier, Wm. H. Thomson; Assistant Cashier, Jules Desloge; Second Assistant Cashier, E. M. Hubbard.

ST. LOUIS TRUST COMPANY.

With a capital and surplus of $3,000,000 the St. Louis Trust Company is well equipped financially to care for the important interests committed to its care. In addition it has a building especially adapted to its purposes. The new building now in the course of erection is at the northwest corner of Fourth and Locust streets and is for the exclusive use of the trust company. In design and construction this building is in many respects unique. It represents the combined result of the leading architectural talent, and the finest building and decorating materials of the country. The exterior is of Amberg granite, plain but massive.

The first floor is finished in Italian marble, inlaid with glass mosaic (something entirely new in the West), and mounted with brass fixtures of special design; all the woodwork is of selected San Domingo mahogany. Here are located the general offices, counting room and title department of the company.

The second floor is finished in English oak, and contains apartments for the President, Vice-President, counsel, directors and executive committee. This floor is readily accessible by means of an elevator and convenient stairway.

The Safe Deposit Department is located in the basement, which contains in addition to regular coupon rooms, committee rooms for the use of the patrons of the company, and

St. Louis Trust Company.

all other modern conveniences. The vaults are the best that can be produced and are provided with the latest mechanical and electrical devices for protection.

The trust company is a comparatively new institution in the West, the one under consideration having been organized in 1889. That these corporations are destined to be as prosperous in this part of the country as they have been in the East is already proven by the history of this and other similar institutions. So wisely have they been managed, as a rule, that there never has been any loss of trust funds committed to their keeping.

Besides employing every safeguard known to modern methods of accounting, the St. Louis Trust Company has a guaranty fund of $200,000 deposited with the Insurance Commissioner of the State, and its books and assets are examined annually by the State Bank Examiner, pursuant to the strict provisions of the statutes of Missouri relating to banks and trust companies.

Officers of the company are: President, Thomas H. West; Vice-President, Henry C. Haarstick; Second Vice-President, John A.

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Scudder; Secretary, John D. Filley; Assistant Secretary, Allen T. West; Counsel, A. C. Stewart; Trust Officer, Isaac H. Orr. Its board of directors include some of the most successful and best-known business men of St. Louis.

MISSISSIPPI VALLEY TRUST COMPANY.

How successfully the affairs of the above-named company have been managed may be seen from the steady growth of its resources. On the 31st day of December, 1890, the year of its organization, the assets were $1,461,625; in 1892 they were $3,087,910; in 1894 $4,767,607 and $6,577,454 in 1896. While this growth is

Mississippi Valley Trust Company.

remarkable it has been greatly exceeded in the last four years, the resources of the company having reached the sum of $18,121,702 on March 31 of the present year. In the latter period the deposits have increased from a little over $3,000,000 to $11,084,576.

Such a volume of business has not been gained by any undue reaching out, but has been attracted by prudent and skillful management and a demonstration of the company's capacity for meeting public requirements. Its success is an exemplification of what may be done by a trust company having proper facilities and making a judicious use of them.

The superiority of trust companies over individuals in the exercise of certain functions—such as executors, trustees, receivers, administrators, etc.—is now so well established as to be generally admitted. This superiority is founded not alone in their better equipment, but in the fact that their financial responsibility is so much greater.

Originally the capital of the company was $1,500,000, but it has been increased from time to time till it is now $3,000,000, and the surplus is $3,500,000, with $310,810 undivided profits.

The Mississippi Valley Trust Company divides its business into three departments—Trust, Money Deposit and Safe Deposit. Each of these designations sufficiently indicates the nature of their respective functions. It is proper to state, however, that the company does not take the risks incident to discounting commercial paper, and its surety business is confined mainly to those cases where the law requires bonds to be given, and it does not do a private fidelity business, such as guaranteeing the fidelity of employees, etc.

Careful provisions are made for an inspection of the accounts by a committee of stockholders, who are not directors.

It will be seen from the illustration presented herewith that the company's building is a substantial and handsome one. This structure was completed and occupied in the early part of 1897, and in its appointments is not surpassed for convenience, safety and comfort. Its vaults represent the latest and highest achievements in this line of construction.

The officers are: Julius S. Walsh, President; Breckinridge Jones, First Vice-President and Counsel; De Lacy Chandler, Secretary. Mr. Jones was the organizer of the Trust Company Section of the American Bankers' Association and was its first Chairman.

MERCANTILE TRUST COMPANY.

A capital of $750,000 and surplus of $800,000 constitute a sound basis for the transactions of the Mercantile Trust Company, and its

Mercantile Trust Company Building.

stability is further assured by the character of its managing officers and directors, who include many of the well-known and successful business men of the city.

Its business is divided into three departments—Financial, Trust and Real Estate. In the first of these money is received on deposit, subject to check and on time deposit; receives accounts of corporations, firms and individuals and those acting in any official or trust capacity; loans money on collateral and real estate security, acts as registrar and transfer agent, makes collections in the United States, Canada and Europe, acts as fiscal agent for corporations and municipalities, buys and sells Government and other high-class bonds. In the trust department, trusts of every kind are executed, and the company acts as executor, administrator, guardian, assignee, Receiver, trustee, custodian, etc., and makes bonds of surety.

The accounts and funds of the trusts accepted by the company are kept separate, thus assuring safety.

A general real estate business is done by the Real Estate Department, the company having taken over and continued the business of the well-known Anderson-Wade Realty Company.

These several departments of the Mercantile Trust Company are conducted by men of special training for the work under their direction, and this, combined with a high order of executive management, assures a safe and profitable business.

The first statement of the company was issued on May 15, and it showed a very gratifying growth. The loans are $2,467,317 and the total assets, which include $670,035 cash, are $3,281,535. Deposits amount to $1,675,843. Capital, surplus and profits aggregate $1,597,-692.

LINCOLN TRUST COMPANY.

Among the progressive and conservatively managed trust companies of St. Louis is the above-named company. It was organized in April, 1894 with offices at 618 Chestnut street, which location soon proved to be inadequate for the volume of business transacted, and steps were taken to secure more permanent quarters.

The site at the southwest corner of Seventh and Chestnut streets was chosen and upon it erected the magnificent twelve-story structure known as the Lincoln Trust Building, with this company's offices on the ground floor. A cut of the building will be found herewith.

The facilities of this company include a general banking and deposit business with clearing-house privileges, a Trust Department for the transaction of usual trust business, a Mortgage Department through which loans on real estate are made, a Title Department with a Title Index containing a complete and comprehensive history of every lot and tract of land in St. Louis, a Safe Deposit Department occupying the entire building No. 712 Chestnut street, which includes safe deposit and storage vaults of the latest and

LINCOLN TRUST COMPANY BUILDING.

most approved construction. Both in the equipment and the management of the vaults every possible precaution has been taken to insure safety.

INTERIOR OF LINCOLN TRUST COMPANY BUILDING.

The company's capital was increased in July, 1899, from $500,000 to $1,000,000. This amount is full paid, with additional surplus and profits of over $300,000. Dividends at the rate of six per cent. per annum have been paid since the organization of the company,

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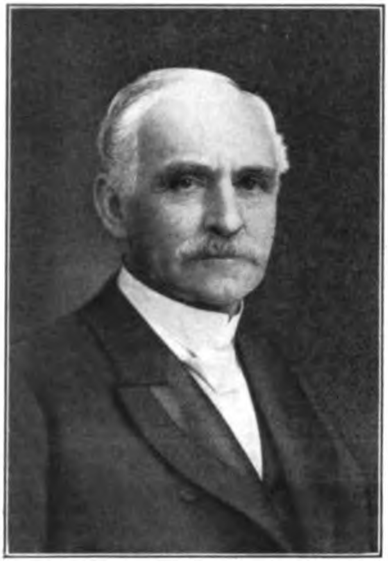
besides adding largely to its surplus and undivided profits.

The elective officers of the company are: J. B. Case, President; George F. Durant, Vice-President; A. A. B. Woerheide, Secretary and Treasurer; George W. Lubke, Counsel. Among its directors may be found some of St. Louis' most progressive business and professional men. They are: L. R. Blackmer, President Blackmer & Post Pipe Co.; Chas. R. Blake, President Sligo Iron Store



J. B. CASE,
President Lincoln Trust Company.

Co.; D. S. Brown, Vice-President Pioneer Cooperage Co.: J. B. Case, President of the company; E. H. Coffin, Passenger and Ticket Agent Wabash R. R. Co.; Henry Duncker, President Trorlicht, Duncker & Renard Carpet Co.; Geo. F. Durant, General Manager Bell Telephone Co.; Ben Eiseman, Treasurer Rice Stix Dry Goods Co.; Geo. W. Lubke, of Lubke & Muench, Attorneys; J. H. Aug. Meyer, President Meyer Supply Co.; A. O. Rule, of McCormick-Kilgen-Rule Real Estate Co.; J. Wagoner, merchant; Thos. Wright, capitalist, and A. A. B. Woerheide, Secretary and Treasurer of the company.

The Lincoln Trust Building (a cut of which is shown herewith) stands foremost among St. Louis' prominent office structures. Situated on the southwest corner of Seventh and Chestnut streets, fronting 155 feet on Chestnut street by 108 feet on the west side of Seventh street to an alley. The western twenty-five feet on Chestnut street are occupied by a one-story building containing the safe deposit and storage vaults of the Lincoln Trust Company.

The building itself is of skeleton steel construction fireproofed throughout and is twelve stories in height above the street, being the full height allowed by the building ordinances of St. Louis. The exterior of the first and second stories is finished in dark brown terra cotta made to match the color of the brick, which extends from the third story sill to the top story, which is crowned by a magnificently modeled cornice frieze of the same dark terra cotta.

The main entrance is on Chestnut street through a spacious vestibule and corridor twenty-eight feet wide, which is finished throughout in white English veined Italian marble. There is also an entrance and corridor from Seventh street, containing a monumental staircase of the same marble.

Each new office building of this class usually presents some feature showing a step in advance in method of construction and design, but it is universally conceded that the Lincoln Trust Building is in all things thoroughly up to date and compares favorably with the best of similar structures either in the East or West.

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CINCINNATI.

The city of Cincinnati, bordering on the Ohio River, which represents a line between States, is deprived of its real significance in comparisons of population, for the reason that a large portion of the territory actually constituting the city is not united to the corporation. The city proper has a population of about 400,000, and the adjacent suburbs will probably bring the total up to 550,000. Growth has not been rapid, but the locality is one of steady and substantial progress. A mild and healthful climate and picturesque scenery make the city an attractive place of residence. Educational facilities are good and the people are noted for a strong interest in art and music. Perhaps no other city in the country of equal size has done so much to cultivate a correct musical taste among the people, and the annual musical festivals and the permanent orchestras and schools of music are widely known and appreciated.

From a business standpoint Cincinnati is admirably situated, being surrounded by States of great agricultural and mineral wealth, and despite close competition its trade has advanced steadily in most important lines. In the great pork-packing industry in which Cincinnati was once preeminent, there has been a relative loss, because the packing is now done farther west nearer the sources of production. But the number of hogs slaughtered in Cincinnati for the twelve months ended March 1, 1899, was the largest reported for twenty years, and the industry is still an important one.

Though complete returns are not available for 1899, it may be said that the manufacturing interests of the locality prospered, making a decided gain in value of output—these industries including a great variety of machinery and tools, products of wood, fabrics, etc. The aggregate value of the products of such industrial establishments undoubtedly exceeded $300,000,000, and represents a larger value of production per capita of population than any other city of considerable size in the country. The value of commodity receipts for the year was $370,000,000, representing a gain of seventeen per cent. over the preceding year. The value of receipts and sales of pig iron was $30,000,000; of lumber, $20,000,000; of whiskey made and received, $28,000,000; of leaf tobacco, $10,500,000; of petroleum receipts and sales, $7,000,000. The city leads in the manufacture of soap, seventeen companies being engaged in the industry and the shipments in 1899 represented $10,000,000 in value. It is at the front in the manufacture of leather, of harness and saddlery, of carriages, of tight cooperage, and various other lines. The location with reference to cost of raw materials, fuel and living expenses, is exceptionally favorable, and the facilities for distribution of products in every direction are of the best.

Among the effective agencies in building up the commerce and manufactures of the city, a prominent place must be given to the Chamber of Commerce, which has been in existence since the latter part of 1839. It is not only a trading exchange, but gives much deliberative attention to public measures of a local and general nature. Its treatment of these questions has been of such a character as to secure for the organization marked recognition and deferential consideration of its views. The Chamber of Commerce Building, a cut of which is shown further on, was first occupied in 1889, and cost, including the ground, about $1,000,000.

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Review of Trade, Transportation and Manufactures.

Cincinnati's railway facilities are ample and these are supplemented by the Ohio River, and it may be mentioned that the arrivals and departures of steamers in 1898 were the largest since 1894 and forty-seven per cent. more than for 1897. Provision has been made for handling expeditiously the large shipments of live stock, which constitute a leading interest. An idea of the increase in the value of receipts and shipments of a long list of commodities from 1894 to 1898 may be obtained from the following summary:

	Total value of receipts.	*Total value of shipments.*
1894	$295,749,400	$280,105,173
1895	302,170,630	278,761,034
1896	270,345,659	273,604,598
1897	276,482,772	287,405,593
1898	313,766,998	329,466,420

For the year 1898 the activity in commerce and manufactures is shown by the following statistics:

Value of commodities received, $313,767,000; value of manufactures, $270,000,000; dry goods sales, $34,500,000; clothing sales, $21,250,000; value of grain received, $9,703,000; flour received, $7,585,000; live stock received, $15,770,000; pig iron sales, $19,925,000; manufactured iron received, $7,050,000; coal received, $83,943,000; whiskey produced and received, $26,200,000; beer and ale made, $8,000,000; leaf tobacco, $6,700,000; petroleum sales, $5,995,000; lumber received, $12,000,000; lead received, $1,025,000; hay received, $1,170,000; wool received, $840,000; leather manufactured, $6,000,000; leather received, $4,875,000; boots and shoes manufactured, $11,000,000; boots and shoes received, $7,445,000; coffee received, $3,940,000; sugar received, $4,940,000; sales of groceries, $19,600,000; soap shipped, $7,865,000; meats shipped, $9,050,000; carriages manufactured, $10,500,000; furniture manufactured, $7,750,000; safes, etc., manufactured, $3,750,000; machinery manufactured, $6,750,000; harness, etc., manufactured, $4,000,000.

A comparison of these figures for several years past shows that, with few exceptions, there has been a steady increase. In the shipment of meats the gain was very large, the total being in 1894 80,500,000 pounds, 107,800,000 pounds in 1895, 111,600,000 pounds in 1896, 121,900,000 pounds in 1897 and 154,400,000 pounds in 1898; receipts of lumber have increased in value $3,000,000 since 1894, and for the same period the boots and shoes manufactured have increased in value $3,500,000, and so on generally. Doubtless when the statistics for 1899 are completed the gain will be found to be much greater. The receipts of grain at Cincinnati in 1898 were 25,429,769 bushels, and while this was below the high record made in 1898, it was about 5,000,000 bushels above the average for the five years ending with 1897.

The total receipts of hogs for 1898 were in excess of the highest previous record, and nearly seven per cent. greater than for the preceding year, and the total number slaughtered, 696,000, was the largest in twenty years. Though prices of groceries were generally lower than in previous years, the increase in sales for 1898 was about six per cent.

Cincinnati holds high rank as an iron market, the amount of the commodity handled representing perhaps nearly one-fourth of the entire product of the country. The value of pig-iron sold has advanced from $19,000,000 in 1892 to over $38,000,000 in 1899.

In the manufacture and distribution of pianos and other musical instruments, the city occupies a leading place, while printing inks, machine tools, woodworking machinery, vehicles, candy and clothing are other important lines.

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The following concise exhibit of the industries of the city is from a pamphlet entitled "Leading Industries of Cincinnati," just issued by the "Enquirer" Company. It represents the conditions existing at about the close of 1899:

INDUSTRY.	*No. of concerns.*	*Capital invested.*	*No. of employees.*	*Amount of product.*	*Value of product.*	*Rank among cities.*
*Shoes	27	$5,000,000	6,614	4,887,770 pairs.	$9,619,836	2
†Lumber—hardwood	75	1,460,000	3,800	897,000,000 feet.	24,000,000	1
Soap	21	7,718,000	1,971	185,650,000 lbs.	9,826,500	1
†Pig iron	5	300,000	375	2,953,000 tons.	38,375,000	1
Pianos	4	550,000	650	8,000	2,500,000	4
Printing ink	8	800,000	100	5,000,000 lbs.	1,000,000	1
Machine tools	25	1,805,000	2,798	....	3,340,000	1
Woodworking machinery	6	2,695,000	1,130	....	1,550,000	1
Vehicles	58	10,800,000	7,500	160,000 jobs.	9,750,000	1
Leather	12	3,700,000	1,012	294,000 hides.	4,664,000	1
Harness	68	1,700,000	1,255	290,000 sets.	5,250,000	1
Candy	9	380,000	522	31,500,000 lbs.	1,527,000	7
Cooperage	15	2,735,000	2,465	2,743,000 pckgs.	3,288,500	4
Packing boxes	12	398,000	421	32,600,000 feet.	894,000	6
Shirts	12	317,000	935	183,500 dozen.	982,000	5
††Leaf tobacco	5	3,150,000	500	64,711 hhds.	6,186,414	1
Cigars	416	2,000,000	4,320	255,000,000 cigars.	4,800,000	5
‡Whisky	130	14,340,000	1,941	....	38,603,000	1
**Tobacco	11	1,695,000	661	11,035,000 lbs.	3,070,000	5
Clothing	550	15,000,000	16,225	....	25,457,300	4
Beer	22	10,000,000	1,900	1,400,000 brls.	9,800,000	6
Paper boxes	14	243,000	715	....	683,000	6
Printing	170	5,000,000	3,650	....	6,500,000	5

*Wholesale manufacturers only. †Includes outside business of Cincinnati concerns.
‡Wholesale business only. **Including suburbs. ††White Burley.

BANKING INSTITUTIONS OF CINCINNATI.

The capital of the National banks of Cincinnati on April 26 was $7,700,000, the surplus, $2,675,000, and the undivided profits, $1,630,756. Deposits are about $50,000,000, and total resources $67,500,000. If the banks other than National are included, the capital above stated will be increased by $715,000 and the deposits also would be considerably enlarged.

A better idea of the business transacted by the banks of the city may be gained from a comparative statement of the clearings, which were as follows for the ten years named:

1896	$585,954,250	1898	$646,154,350
1997	626,786,200	1899	748,490,350

An interesting exhibit of the growth of business is shown by comparing the clearings for the first four months of 1900 with the three previous years, the figures being as follows:

MONTHS.	*1900.*	*1899.*	*1898.*	*1897.*	*1896.*
January	$72,512,200	$66,302,800	$57,410,150	$49,790,300	$52,806,900
February	61,388,700	51,064,450	48,498,700	44,660,000	43,172,600
March	68,246,900	61,655,050	53,132,800	49,280,750	51,379,450
April	68,086,800	62,198,750	54,757,250	53,102,600	52,669,650
Total	$270,234,600	$241,221,050	$213,798,900	$196,833,650	$200,028,600

These statistics show that Cincinnati is having an appropriate share of the business revival which has been general over the whole country since 1896. Enterprises of all kinds are, as a rule, managed on a sound basis, and speculation is not fostered by the banks. They have, however, been instrumental in building up the commerce

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and manufacturing of the city to its present strong position, and the character of their management has been such as to attract and retain public confidence, and in times of financial crisis they have suffered but little, comparatively.

PROMINENT BANKS OF CINCINNATI.

FIFTH NATIONAL BANK.

From a study of the following record of the growth of the deposits of the Fifth National Bank it will be seen that it is not only

FIFTH NATIONAL BANK.
(Chamber of Commerce Building.)

sharing in the great business revival, but it is making gains which indicate a high position in public esteem. The deposits on the respective dates given below were as follows:

October 6, 1896	$646,523
October 5, 1897	954,767
September 20, 1898	1,376,581
September 7, 1899	2,079,200
December 2, 1899	2,380,389
April 26, 1900	2,653,883

Although the Fifth National is a Government depository, the most of this large sum is furnished by the bank's local patrons and the banks for which it acts as correspondent. It is very strong in cash and quick assets, and with a capital and surplus of $400,000, combined with good management--the surest safeguard any bank can have—the reason of its success is not far to seek.

A special department for ladies is one of the features of the bank that has contributed no inconsiderable part to its prosperity.

Officers of the Fifth National Bank are: President, Charles A. Hinsch; Vice-President, J. M. Glenn; Cashier, T. J. Davis.

CITIZENS' NATIONAL BANK.

Organized in 1880 the Citizens' National Bank has grown to be one of the most important banks of Cincinnati, its total resources amounting to over $10,000,000. Deposits are $7,528,977. Loans and discounts are $4,118,757. The original officers were: President, B. S. Cunningham; Vice-President, G. P. Griffith; Cashier, Geo. W. Forbes. In 1889 Mr. Forbes died and Mr. Griffith succeeded him as Cashier, continuing to hold the office of Vice-President. Mr. Cunningham, the President, is one of Cincinnati's wealthy and prominent citizens. Mr. Griffith has been President of the clearing-house association for three years and was recently reelected to that position. The other officers of the bank are: Second Vice-President, Wm. A. Procter; Assistant Cashiers, H. M. Beazell and F. C. Lawson.

With a capital of $1,000,000 and $454,000 surplus and profits the bank is in condition to handle its large patronage satisfactorily.

GERMAN NATIONAL BANK AND CITIZENS NATIONAL BANK.

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GERMAN NATIONAL BANK.

Cincinnati's leading commercial interests are well represented in the directory of the German National Bank, and the business that comes to the bank from the connections of these well-known and successful men is substantial in amount and kind. The total resources of the bank are $4,472,000, and its deposits, $3,193,700. It has $500,000 capital, $300,000 surplus and $153,700 undivided profits, having pursued the policy of accumulating a large fund for the security of its patrons. Care has been exercised in confining the resources to a desirable class of investments, and its statements make a particularly clean showing. The bank was organized in 1881 and has been prosperous; the present dividend rate is eight per cent. per annum.

Geo. H. Bohrer is President; A. B. Voorheis, Vice-President; Edward Herzog, Cashier, and Wm. C. Wachs, Assistant Cashier.

and profits over $500,000. Individual deposits are $3,336,488 and total resources $5,220,663.

Wm. A. Goodman is President; James V. Guthrie, Vice-President; Chas. J. Stedman, Cashier, and William H. Simpson, Assistant Cashier.

FRANKLIN BANK.

There are not many banks in Ohio or in other parts of the country as far west that were organized as early as the Franklin Bank of Cincinnati, and that still survive. It was established in 1833, and has withstood all the severe financial crises that have visited the country from that time to the present. To resist successfully such panics as those of 1837, 1857, 1873 and 1893 requires strong vitality, and any bank that has stood such a test of its strength may certainly be justified in regarding the future with composure.

The Franklin Bank has $240,000 capital and $130,000 surplus. Its officers are: Vice-President, John Kilgour; Cashier, Henry Burkhold; directors, C. H. Kilgour, John Kilgour and J. D. Brannan.

National La Fayette Bank and the Franklin Bank.

NATIONAL LA FAYETTE BANK.

The La Fayette Bank, a State institution, and the predecessor of the present National institution, was organized in 1834. Salmon P. Chase, afterwards Secretary of the Treasury and Chief Justice of the United States Supreme Court, was one of the directors and was chosen secretary of the board. Through all the years that have elapsed since it began business the bank has pushed steadily forward and ranks among the large banks of the city. Its capital is $600,000 and surplus

MARKET NATIONAL BANK.

The Market National Bank was organized March 1, 1887, and now ranks high among the financial institutions of Cincinnati. The late Charles Fleischmann became President in 1889 and continued in office until his death in December 1897. In January, 1898, his eldest son, Julius Fleischmann, succeeded to the

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presidency. He was recently honored by the people of Cincinnati by being elected Mayor of the city. Mr. Fleischmann is a wealthy business man, and has been associ-

INTERIOR MARKET NATIONAL BANK.

ated with the bank many years as a director. Other officers are: Vice-Presidents, Casper H. Rowe and John J. Sullivan; Cashier, E. A. Donnally; Assistant Cashier, Louis G. Pochat.

An evidence of the bank's popularity is to be found in its large individual deposits, amounting to $2,750,000 having grown to this sum from only $250,000 in 1889. A steady and continuous growth is promised by the location and management of the bank. The capital is $250,000 and the surplus $125,000 with $80,000 undivided profits. Its officers are active, vigilant and energetic and its directors men of large business affairs who exercise a conservatism coupled with fair and liberal treatment. Its correspondents are the National Park, Continental National and Merchants' National, of New York; the National Bank of Commerce and Continental National, of St. Louis; the Bankers National and the America National, of Chicago.

FOURTH NATIONAL BANK.

The institution above named was organized and commenced business September 28, 1863, being No. 93 of the banks formed under the National Bank Act. It succeeded to the business of Henson, White & Co., in 1872, and M. M. White, a member of that firm, became Cashier, continuing in that capacity from 1873 to 1875, when he was elected President, and has retained that office up to the present time. The capital of the Fourth National Bank is $500,000 and the surplus and profits, $535,000. On May 1 last it paid a dividend of four per cent., being the seventy-third since organization. The deposits and business of the bank have grown every year.

Mr. White is one of the energetic members of the American Bankers' Association, having served on the executive council, and at the convention held in Chicago in 1893 he was elected President. He has also served as President of the Cincinnati Clearing-House Association.

LOUISVILLE.

Kentucky, a pioneer Western State, entered the Union in 1789, and the settlement of what is now the city of Louisville dates back to 1779, the settlement being known as the Falls of Ohio until 1828 when the Legislature granted a charter to the city under the name of Louisville. From the first the citizens were energetic and enlightened and devoted their attention to enterprises calculated to promote the interests of the community. There was a substantial and steady increase in the city's population, and by 1830 it had reached 68,033, advancing to 128,758 in 1860, 161,129 in 1890, and being about 250,000 at present.

In its location Louisville is exceptionally fortunate, being about on the line betwe n the North and South and free from extremes in temperature. Kentucky is a highly productive State, leading all others in tobacco and hemp and being well in advance in the production of the great food staples. There is an abundance of mineral wealth also, and inexhaustible deposits of coal. Tributary to the city are several other States of the South and Middle West offering a rich territory for the distribution of merchandise and manufactured wares.

Transportation facilities are supplied by ten railways, including great trunk lines in all directions, and by the Ohio River and its tributaries.

Cheap fuel and transportation are indispensable to successful manufacturing, and these favorable conditions are supplemented by reasonable real estate prices, low rentals, and as a further inducement to the establishment of responsible manufacturing enterprises the city exempts such establishments from taxation for a period of five years, such exemption being permitted by the State constitution adopted in 1891.

While there are already many large and successful manufacturing plants in operation, there is room for others, and it is believed that no city in the United States has more advantages to offer to those who desire to engage in the manufacture of leather, tobacco, furniture, glass, shoes, clothing, jeans, cement, soap, glue, terra cotta, gas and water pipes, plows, wagons, roller top desks and a thousand other indispensable articles of commerce. Valuable work in establishing manufacing enterprises is being done by the Commercial Club and the Board of Trade.

In addition to the other advantages offered by Louisville as a central point for distributing merchandise and manufactures, it should be mentioned that the city is located near the center of population of the United States.

Manufacturing and Commercial Interests.

There are no complete returns of the manufactures of the city later than those compiled for the Federal census of 1890, but statistics are now being collected for 1900 and these will certainly show a large gain in the past ten years. The figures for 1880 and 1890 were as follows:

	1880.	*1890.*
Capital invested	$20,864,000	$36,807,000
Wages paid annually	5,765,000	12,373,000
Product annually	36,000,000	54,515,000

In the past thirty years the number of factories has increased from 450 to 1,700; the number of operatives employed from 7,500 to 28,000. This development has been reached without any artificial stimulus, as no establishments have been secured through the offer of a bonus.

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Louisville is the largest manufacturing city south of the Ohio. It is the largest market for leaf tobacco in the world, and in the manufacture of whiskey and tobacco it occupies a leading place. The brewing interests are also large and important, the annual product being over $2,500,000 and more than 500 hands are employed. There are a number of establishments for rehandling tobacco, for export to foreign countries, whose annual output is many millions of dollars, and some 5,000 working people find employment in this line. There are five great mills engaged in the manufacture of Kentucky jeans, a cheap and durable fabric for workingmen's wear, the sale of the goods extending into twenty-five States. This industry and the manufacture of the cloth into wearing apparel give employment to some 3,000 or 4,000 people. There are extensive foundries and machine shops, including one of the largest plants in the country for making gas and water pipes; also for manufacturing bath-tubs, architectural iron works, ice machines and general machinery. Car wheels, car and wagon axles, wrought forgings and miscellaneous iron workings are represented by first-class factories, and the car building and repair shops of some of the railroads entering the city employ altogether many hundreds of hands. The manufacture of plows and other agricultural implements constitutes an old and thrifty industry, including one of the foremost plow factories of the world. The city also excels in the making of farm and freight wagons. The tanning of leather is one of the most notable industries of Louisville, and the manufacture of saddlery and harness is also a most successful industry. Pork-packing, formerly one of the city's great interests, has declined somewhat owing to the greater production of corn in the States farther West, but it is still of considerable magnitude. Numerous other branches of manufacturing are prosperously carried on, the manufacture of cement and artificial fertilizers being especially noteworthy. The annual output of the cement factories in the neighborhood of the falls is about one million barrels and the product has a high reputation.

Living in Louisville is cheap and good and wages fair, and labor troubles are almost unknown. Most of those employed in the factories own their own homes, and the city is noted for its attractive residences occupied by those in moderate circumstances as well as by those more fortunately situated.

Complete returns of the commerce and manufactures for 1899 are not available, but some of the more important items can be given. The sales of tobacco aggregated 123,874 hogsheads, valued at $10,057,667; number of hogs slaughtered, 847,-888; horned cattle received, 127,958; soap manufactured, 38,000,000 pounds. The past year was a most favorable one in all respects, as may be inferred from the following extract from the annual report of the Superintendent of the Louisville Board of Trade, covering the year ending December 31, 1899:

"In my report at the last annual meeting I called your attention to the substantial increase in the general volume of business during the year 1898 over the year 1897, which had itself been a good year, and stated that all the then conditions indicated that the year 1899 would show a still greater rate and volume of increase. That this prediction has been abundantly verified every intelligent business man should already know, but if there be any who doubts, an examination of the statements which I submit, and the records here on file must surely convince him. The year 1898, though a most prosperous one, has been eclipsed by 1899, and the improvement is shown in nearly every line, both jobbers and manufacturers.

Of the fifty-two articles carried in our records received at Louisville forty-four show an increase over the movement of 1898, and thirty an increase over the largest movement recorded during the four preceding years.

Of the fifty-two articles forwarded from Louisville during 1899, forty-six show an increase over 1898, and twenty-seven show an increase over the largest movement for the four preceding years.

The following leading commodities forwarded from Louisville show increase in 1899 over 1898, viz.: Agricultural implements, 2,000,000 pounds; axes, 4,600 boxes; bagging, 2,321,000 pounds; boots and shoes, 11,200 cases; canned goods, 49,000 cases; coffee, 1,400,000 pounds; drugs, 37,000 packages; dry goods and notions, 56,000 packages; fertilizers, 3,000 tons; dried fruit, 421,000 pounds; furniture, 3,800,000 pounds; corn, 1,250,000 bushels; rye, 154,000 bushels; wheat, 465,000 bushels; hardware, 61,594 boxes; hats and caps, 4,000 cases; hides, 519,000 pounds; bacon, 1,159,000 pounds; lard, 1,850,000 pounds; iron and steel—bar and rod, 2,000,000 pounds; pig iron, 10,000 tons; leather, 700,000 pounds: machinery, 3,417,000 pounds; cotton seed oil, 53,000 barrels; apples, 28,398 barrels; potatoes, 151,000 barrels; saddlery, 40,000 packages; seed—grass and clover, 2,358,000 pounds; soap, 14,010,000 pounds; stoves and castings, 4,787,000 pounds; tobacco—manufactured, 2,557,000 pounds; terra cotta, tiles, etc., 18,410,000 pounds; vinegar and cider, 3,000 barrels; white lead and paints, 2,859,000 pounds; wagons, 7,161,000 pounds; wooden ware, 12,380,000 pounds; wool, 2,078,000 pounds; woolen goods, 1,558,000 pounds; yarn, 961,000 pounds. Live stock, also, shows a large increase.

When we remember that the trade in 1898 was very satisfactory this remarkable increase in so many prominent lines indicates conclusively that our merchants are getting their fair share of the general prosperity of the country.

These statements are sustained by the commodity and tonnage reports of every railroad entering Louisville.

A very gratifying thing in connection with this increase in sales and shipments is that prices were satisfactory and collections good."

Banking and Financial Interests.

Louisville has thirteen banks, with a capital, surplus and profits of $8,781,000, and there are three trust companies which add $3,985,000 to the above amount. There are also a number of successful private bankers.

The clearings of the banks for several years past have been as follows.

1896	$286,000,000	1898	$347,303,000
1897	331,000,000	1899	413,289,334

This is certainly a gratifying rate of gain, and is an index of the city's business prosperity.

Generally, the banks of Louisville are conducted as well as those of any city in the country. They have paid regular and fair dividends and nearly all have large surplus accounts. In the several financial crises which have visited the country, they have united to maintain the credit of their locality and have always been of the greatest assistance in tiding the business community through these trying times.

General Features of the City.

Municipal conditions in Louisville are in the main such as to render the city a desirable place of residence. The sanitary system is good, the tax rate low ($1.94 on each $100 in 1899), the streets are broad, well paved and clean, there are 1,079 acres of parks, and the educational system is a matter of considerable local pride. There are fifty-one public school buildings, sixty private schools and academies, nine medical colleges, a dental college, two law colleges, and three theological seminaries. More than 200 churches furnish opportunity for public worship.

PROMINENT BANKS OF LOUISVILLE.

NATIONAL BANK OF KENTUCKY.

No mention of the above-named institution would be complete that did not take into consideration its historic past, for it is one of the famous banks of the country.

It was chartered by the Legislature in 1834 and was organized in the following January, commencing business in the building of the Louisville branch of the Bank of the United States, and has continued to do business in the same house ever since.

Before the ten per cent. tax was imposed on the circulation of State banks the Bank of Kentucky issued notes extensively, its circulation in 1837 being $2,430,000 for the main bank, and that of the branches, $1,505,000. Formerly the bank had a number of branches, but in 1866 it was decided to close all these except the one at Frankfort.

Though the Bank of Kentucky temporarily suspended specie payments during some of the severe panics through which it passed, as did nearly every other bank in the country, it soon recovered from the shock, and in 1873 President Thomas L. Barret refused to suspend payment of anything or in any respect. In 1857, too, it continued to pay specie (as did other Kentucky banks) even after the New York banks suspended.

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Since its organization the bank has paid in dividends $13,590,108.

Heavy State taxation has caused some reduction in the capital; but it is still exceptionally large, being $1,645,000 with $1,108,000 surplus.

The first President of this famous bank was John I. Jacob, and at present the office is held by Oscar Fenley. His predecessor for many years was Mr. Thomas L. Barret, who managed the bank with great ability until his death in 1896.

NATIONAL BANK OF KENTUCKY.

Throughout its long career the Bank of Kentucky has maintained a high reputation, and is today the same substantial and progressive institution that it has always been, as may be inferred from the large volume of desirable business which it constantly attracts.

The Bank of Kentucky has recently been converted into the National Bank of Kentucky, under the same management as formerly.

FIRST NATIONAL BANK.

It is a proud distinction which the First National Bank bears—that of being the oldest National bank in the South. But it is distinguished not alone for its age. Good management has made it one of the successful banks of the State. G. W. Lewman is the President and Clint. C. McClarty, Cashier. Mr. McClarty has served as Cashier since 1897 and for several years previous to that year was the Assistant Cashier. The increase of deposits of the First National Bank bears testimony to Mr. McClarty's efficiency as a bank officer, for at the time of his election the deposits were only $315,000. Since which time they have steadily increased, until now they closely approach $3,000,000.

INTERIOR FIRST NATIONAL BANK BUILDING.

The above illustration gives a general view of the interior of the First National, which is located in the heart of the business center of Louisville, on the corner of Main and Fifth streets.

SOUTHERN NATIONAL BANK.

The Southern National Bank was organized June 1, 1899, and is practically a continuation of the Farmers and Drovers' Bank. On August 1, 1899, it absorbed the Bank of Louisville, which was organized in 1833 and was one of the oldest banks in Louisville and in fact the entire South.

SOUTHERN NATIONAL BANK.

The Bank of Louisville went into voluntary liquidation and all its property, bank building, assets and business were purchased by the Southern National Bank, which now occupies the building shown above. This building was erected in 1837 and from an architectural standpoint is said to be a perfect structure. Well lighted and ventilated, it is an ideal banking home.

James S. Escott, President of the bank, was

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INTERIOR SOUTHERN NATIONAL BANK BUILDING.

for many years National bank examiner for Kentucky and Tennessee and is well and favorably known. Henry D. Ormsby, a young man of wide and successful experience in banking, was recently elected Cashier, to fill the vacancy caused by the death of J. W. Nichols.

Although conservative in its management the Southern National offers every inducement for business which is consistent with safe banking. Under the able direction of its President a prosperous future seems assured.

LOUISVILLE NATIONAL BANKING COMPANY.

The Louisville National Banking Company, of which Theodore Harris is President and John H. Leathers, Cashier, is situated on the corner of Market and Fifth streets. Its capital is $250,000, having been reduced from $500,000, its directors having concluded that with less taxation and a more compact business greater dividends would accrue. The wisdom of their judgment has been amply shown, for the Louisville National Banking Company has never passed a dividend and has enjoyed a steady and vigorous growth.

The collection department is perhaps the largest in Louisville, and there has recently been added a new and splendid safety-vault department.

At the close of business February 13 the deposits were $1,589,589.70. Mr. Harris is one of the oldest bankers in Louisville, a courteous gentleman, and an able manager and financier.

Capt. Leathers, the Cashier, is also widely and favorably known to the bankers of the Southwest and other parts of the country,

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THE KITSON INCANDESCENT OIL LAMP.

Arthur Kitson, M.E., was born in London, England, thirty-eight years ago. He is the fourth son of James Kitson, Esq., of London, and cousin of Sir James Kitson, Baronet, Member of Parliament for Huddersfield and formerly Lord Mayor of Leeds, England. The Kitson Iron Foundries and Locomotive Works of Leeds are known throughout Europe. Sir James Kitson is also President of the Yorkshire Banking Co. Arthur Kitson was educated by private tutors and at King's College, London, where he won the Whitworth scholarship in a competitive examination, being second out of 600 contestants. He came to the United States immediately after leaving college, and was engaged by the Baldwin Locomotive Company of Philadelphia. He soon turned his attention to the field of electric lighting, and later to other forms of illumination. An account of his successful achievements in this field of enterprise is given below. Mr. Arthur Kitson is author of "A Scientific Solution of the Money Question," which received favorable notice from the economic reviews some three or four years ago. It went through two editions. He is also author of several essays and contributions to the scientific magazines. He is a member of the Committee on Science and the Arts at Franklin Institute, Philadelphia, and a member of the Lawyers' Club, New York, and the New York Athletic Club. Quite recently the Franklin Institute sub-committee specially appointed to investigate Mr. Kitson's inventions, recommended him the award of the Elliot-Cresson gold medal, the highest award of the Institute for meritorious inventions.

It is doubtful whether at the time he invented his well-known mantle, Carl Auer Von Welsbach foresaw the possibilities of high candle-power illumination which could be produced by its use. In gas-lighting the incandescent mantle has achieved a complete revolution in regard to steadiness, diffusiveness, brilliancy and economy, and to-day few think of burning illuminating gas with the old open-flame burners; that is, after having given any careful thought to the subject of illumination. From three feet of gas, which formerly furnished but twelve candle-power, the Welsbach mantle gives a light of between sixty and seventy candle-power—as much or more light than that given in burning fifteen to eighteen feet in the old way. But this achievement, great as it may seem, is far below the results obtained by the inventor of the Kitson system from the use of kerosene oil with the same mantle.

Quality of the Light.

Visitors to the recent National Export Exposition at Philadelphia expressed astonishment at the excellent illumination in the central pavilion of the main building of the exposition. As one approached it the amount of light there shown and the dazzling brilliancy of the sources of illumination were at once noticeable. Probably the majority of visitors went away with the impression that the building was lighted with the electric light of some improved form yielding increased brilliancy and diffusiveness, whereas the fact is the light was merely the application of common kerosene oil to the Welsbach mantle and is known as the Kitson incandescent oil light. The two floors were lighted by 120 Kitson cluster lamps, each lamp equipped with two Welsbach mantles. From each of these mantles a light of no less than 700 candle-power by actual photometric measurement, or a total of 1,400 candle-power to each lamp, was emitted. This is according to the measurements of the light made at the Smithsonian Institution in Washington. In other words, each mantle emitted an *actual candle-power* equal to if not greater, it is claimed, than the so-called 2,000 candle-power electric arc lamp. The light is soft, white and very diffusive, which is its most remarkable feature. The reason is not far to seek. In the arc lamp we have light emanating from a point covering but a very limited area; that is, the crater from which the light radiates covers a very limited area, whereas with the Kitson lamp, the light is radiated from several square inches of surface. Taking individual rays, a single arc ray would be undoubtedly more powerful than a single ray from the Kitson lamp, but the arc rays are much less numerous. It has been computed that the number of rays emanating from a single mantle on a Kitson lamp is from eighty to one hundred times more than those from the arc lamp. As to the color of the light, experiments have shown that this varies somewhat with the ingredients composing the mantle. The writer has seen two mantles on the same lamp, the one giving a bright yellow light, the other a strong white light. At the present time the Welsbach company is furnishing a special

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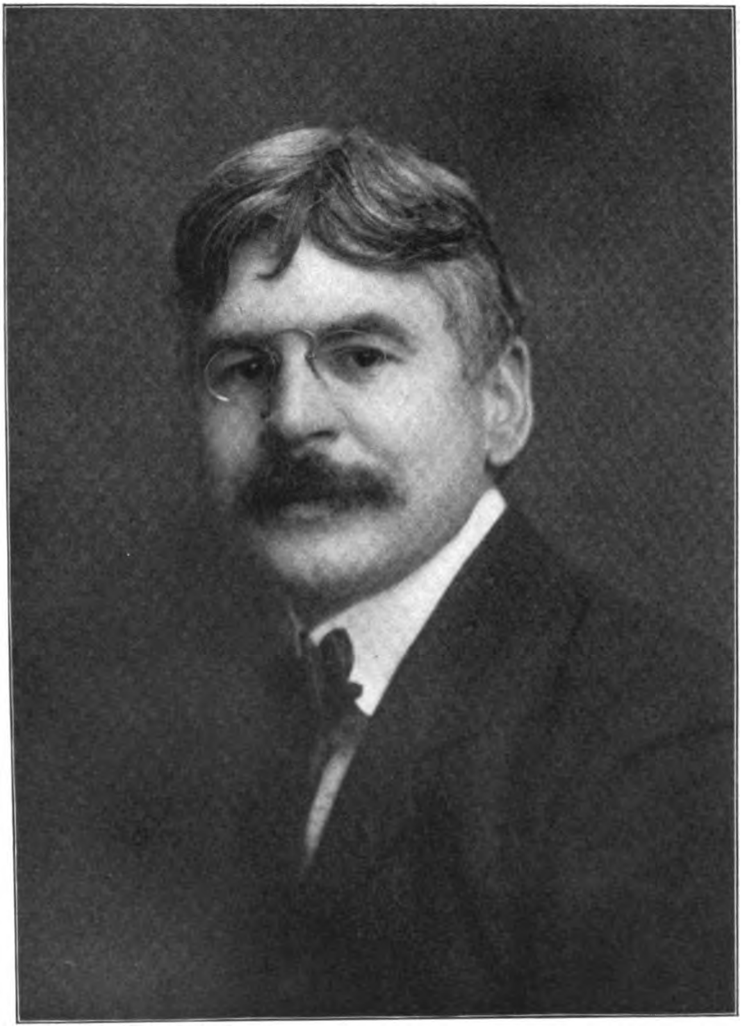

Arthur Kitson

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mantle called the "Kitson," which is made especially for this lamp, and the light is probably as close an approach to daylight in color as it is possible to produce artificially. The even character of the illumination of these two floors at the National Export Exposition was very noticeable.

Development of the System.

Attempts have been made from time to time to use oil directly in connection with an incandescent mantle lamp. For years past the possibilities of such a system have been fully recognized, but it is only fair to say that at the present time there is but one system that may be considered to have won commercial success, and that is the Kitson. A distinction must here be drawn between the use of gasoline and light naphtha oils with an incandescent mantle and kerosene of standard safety requirements. The construction of a lamp that will burn gasoline successfully is a simple task compared with designing one that will burn kerosene without smoke and smell. Gasoline volatilises easily at very low temperatures, forming little if any carbon. Kerosene can be vaporized only at high temperatures and produces lampblack. Lamps of numerous designs burning gasoline and naphtha have been exhibited from time to time, but their use is strictly limited. Apart from the well-known objection made by the underwriters and insurance companies, there is actual danger from their use and the higher expense of running, as compared with kerosene. The principle of the Kitson incandescent oil lamp was invented over ten years ago by Arthur Kitson, of Philadelphia, whose portrait is presented herewith. Considerable discussion has taken place as to the respective claims of various inventors of such devices. The question was recently brought for decision before the Commissioner of Patents at Washington, and the evidence produced warranted the Commissioner in awarding priority to Mr. Kitson. No less than fifty-seven patents pertaining to this system have been granted him and some thirty more applications are still pending. The inventor claims to have been the first to use kerosene oil under pressure in connection with an incandescent mantle and to have made the first successful lamp of this description.

The first experiments were made with a platinum gauze mantle, the results of which were not very satisfactory, so far as light-giving power was concerned, and it was not until the comparatively recent perfection of the specially constructed Welsbach mantle that he was enabled to perfect his lamp and make it capable of attaining its present success. Briefly, the system is this: Oil is supplied from a central reservoir under pressure of from thirty to sixty pounds per square inch, through fine tubes (varying from one-quarter to one-sixteenth inch in diameter), to the lamps, which may be distributed in various places. The pressure to the oil is furnished in one of two ways: *First*, by means of a water pump operated by water pressure, in which the oil is drawn from a tank and distributed under pressure through the mains. *Second*, by means of air which is pumped upon the surface of the oil in the tank. Just here it will be interesting to remark that the total apparatus required for furnishing the power to operate the entire equipment of Kitson lights at the Export Exposition occupied less than twenty-four square feet of floor space and comprised but two pumps and two tanks. The light furnished from this space equalled fully 200 horse-power when represented in terms of an electric energy, and from the same space it is possible to supply by this system ten times more light if necessary than that produced.

Description of the Lamp.

The lamp consists of a vapor tube having an oil inlet at one end and a needle hole at the other. an air-mixing tube with burner and mantle, a chimney, a reflector and globe, and is so constructed that the oil flows from a reservoir into the vaporising tube, where it is gasified by heat from the mantles. In escaping through a fine needle hole at the end of the vapor tube, it draws in air, on the principle of the injector, into the air-mixing tube, and the air and vapor together mix freely and pass to the burners where a flame of great heating power is burned in the mantles. The brilliancy of the light and the high candle-power are due to the high flame temperature of the vapor. The lamp is comparatively simple in construction and ornamental in appearance. A single mantle lamp has just been perfected while a ceiling or railway car lamp and a street lamp are also among the styles manufactured.

Details of Operation.

In making an installation of Kitson lamps, the tank is usually placed either in the cellar, or in some out-of-way place on the ground floor of the building, and tubes are run from it to the lamps. The tubing is encased in moulding in order to make a more workmanlike appearance, and also to avoid any accident happening, which might dent the tubing. A valve for each lamp is placed on the wall about six feet above the floor level, for turning the oil on and off, thus obviating the necessity of using a step-ladder, as would be the case if such a valve were not provided. However, to make the system doubly safe, a valve is also placed at the oil inlet of the vaporising tube, and this may be used with the same effect as by the use of the wall valve. Whenever an installation is made to light several floors of a building, cut-off valves are also placed on each floor.

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It has been found that a store thirty by fifty or sixty feet may be brilliantly illuminated by the use of one two-mantle lamp, of course depending somewhat on the conditions prevailing in each specific case, the color of the walls and ceiling, the height of the latter, all entering into the problem.

In the city of Philadelphia, where the Kitson company is taking entire charge of its lamps, and sending a man around daily to inspect them, keep the lamps clean, put on new mantles as required, and fill the tanks with oil, it has been found that one man, in a closely populated district, can attend to about one hundred lights. Of course in street lighting, where the attendant would not only have to trim the lamps, but light them as well, the number which he could look after would not be as large.

Safety Devices.

Another difficulty which presented itself, and which caused the underwriters to object to the equipment of buildings with this system, was the danger of having the oil at all times under pressure in the tubes running throughout the building. Objection was made that in case a tube should break, a building might become flooded with oil. In order to meet this, Mr. Kitson designed a special valve to be placed at every junction and in every line in which the oil would flow, which would seat immediately on the breaking of any piece of tubing. The result is that there is no possibility of danger from this source. In view of the perfection which this system has attained, the underwriters of Philadelphia, New York, Boston, Baltimore, Pittsburg, and in fact all the large cities, have endorsed it, and the same permission is given for its use as electric companies enjoy.

Penetrating Power of the Light.

It is doubtful whether any system of lighting has met with such speedy recognition and with such rapid commercial success as attended the introduction of the Kitson incandescent oil system. It has recently been introduced in London, England, where it has attracted attention, owing to one very remarkable property of the light, viz., its ability to penetrate fog, so common in that city. Mr. Kitson claims that he can illuminate the streets of London in the densest fog, so that traffic can go on unimpeded. The value of such a system to London and other cities where fogs prevail can be imagined. The lamps, it is stated, are being introduced into Russia, and some of the streets of St. Petersburg and Moscow are to be illuminated by the Kitson lights. The inventor is now engaged upon a searchlight which he believes will save ocean-going vessels from danger of collision in fogs.

Oil Consumption.

The Kitson lamp's small oil consumption per candle-power makes it exceedingly economical. One gallon of standard kerosene oil produces a light of 1,400 candle-power for fourteen hours' continuous burning or a total of 19,600 candle-power hours. The mantles are renewed about once a month.

Lighting in Paris.

The Kitson light is now illuminating the Pont d'Iéna near the Trocadero at the Paris Exposition, and experts pronounce it to be the most brilliant exhibition of light now given. The Paris municipal authorities have it now under consideration and several squares in Paris are illuminated by this system.

Growth of the System.

This system has developed at a rate exceeding all expectations. In the city of Philadelphia alone one year ago there were about fifteen Kitson lamps installed; to-day there is scarcely a block of business houses in any part of the city where one does not see a considerable number, some blocks, in fact, averaging over one Kitson lamp installation to each store. Inquiries have been received from various parts of the country requesting information in regard to this lamp, and investigation shows that the lamps have been introduced successfully into perhaps thirty or forty cities in the United States, besides a number more in foreign countries. Branches have also been opened at New York, Boston, Cincinnati, Pittsburg, Baltimore and at many less important points. Its application to various industries may be judged by the fact that the customers on the books of the company comprise railways, factories, foundries, stores and shops of various kinds, halls and churches, while the streets of a number of municipalities are illuminated by the Kitson light.

Lately several new fields have been entered, and lamps have been arranged for use in searchlights, in street and railway cars and on steamboats, a device having been perfected to protect the mantles from breakage which might be occasioned by the jarring of the train or the motion caused by the engine of the steamboat. A railway lamp has been tried on the Pennsylvania lines with entire success, and the comparatively general adoption of this form of lighting is only a question of time, as the light can be produced at a less rate than it now costs for gas, at the same time giving a light at least six times greater.

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